



TRIDENT TECHNICAL COLLEGE



# **Comprehensive Annual Financial Report**

**Charleston, South Carolina  
Fiscal Year Ended June 30, 2010**

Member of State Board for Technical  
and Comprehensive Education





# **TRIDENT TECHNICAL COLLEGE**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2010**

**COMPILED BY  
DIVISION OF FINANCE AND ADMINISTRATION**

**A MEMBER OF THE STATE BOARD  
FOR  
TECHNICAL AND COMPREHENSIVE EDUCATION  
AN AGENCY OF THE STATE OF SOUTH CAROLINA**



**TRIDENT TECHNICAL COLLEGE  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED JUNE 30, 2010**

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**TRIDENT TECHNICAL COLLEGE  
ORGANIZATIONAL DATA  
JUNE 30, 2010**

**Area Commission**

<b><u>Name</u></b>	<b><u>Office</u></b>	<b><u>Expires</u></b>	<b><u>County</u></b>
Yvonne J. Barnes	Member Chairperson: Building and Grounds Committee	January 2012	Berkeley
William A. Blanton	Member	January 2012	Berkeley
Jack Y. Harrison	Chairperson	June 2013	Dorchester
Baird A. Mallory	Vice-Chairperson	June 2012	Charleston
Franklin J. Medio	Member Chairperson: Curriculum Committee	January 2010	Berkeley
Robert J. Reid	Member	June 2011	Charleston
Rutherford P.C. Smith	Treasurer Chairperson: Finance and Administration Committee Audit Committee	June 2012	Dorchester
Marion C. Thompson	Member	June 2011	Dorchester
Anita G. Zucker	Member	June 2010	Charleston

Counties served by Area Commission and providing financial support: Berkeley County, Charleston County, and Dorchester County

**Institutional Officers**

Dr. Mary Thornley	President
Dr. Elise Davis-McFarland	Vice President, Student Services
Ms. Marguerite G. Howle	Vice President, Advancement
Kaye L. Koonce, Esquire	Senior Vice President and General Counsel
Mr. Scott Poelker	Vice President, Finance and Administration
Dr. Patricia J. Robertson	Vice President, Academic Affairs
Mr. John C. Snowden	Vice President, Continuing Education and Economic Development
Mr. E. Bernard Straub	Vice President, Information Technology







September 30, 2010

To the Members of the Area Commission for Trident Technical College:

We are pleased to convey to you the Comprehensive Annual Financial Report of Trident Technical College for the year ended June 30, 2010. The report of our independent auditors, DeLoach & Williamson, L.L.P., expresses an unqualified opinion on the general-purpose financial statements. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the Office of the Vice President for Finance and Administration. To the best of our knowledge and belief, the information presented is accurate in all material respects, and all disclosures necessary for a reasonable understanding of the College's financial activities have been included.

This letter of transmittal should be read in conjunction with the Management's Discussion and Analysis, which focuses on current activities, accounting changes, and currently known facts. During fiscal year 2010, there was a change in governmental reporting guidance which had a significant impact on the current period's financial statements. This change related to the reclassification of revenue and is explained in the Notes to the Financial Statements section, *Note 20*.

### **ENTITY**

Trident Technical College is one of sixteen technical colleges that comprise the State Board for Technical and Comprehensive Education (SBTCE), which is an agency of the State of South Carolina. The College is a part of the State of South Carolina's primary government and is included in the State's Comprehensive Annual Financial Report. The College is not legally separate and therefore is not considered a component unit of the State of South Carolina.

Trident Technical College Foundation is a legally separate, tax-exempt component unit of Trident Technical College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The 74-member board of the Foundation is self-perpetuating and consists of influential business leaders in the local community. Although the College does not control the timing or the amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests is restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the College, the Foundation is considered a component unit of the College and the Foundation's financial statements are inserted in the College's Comprehensive Annual Financial Report.

The Trident Technical College Enterprise Campus Authority (the Authority) was established in 2006 by the 1976 South Carolina Code of Laws Section 59-53-460. For accounting purposes, the Authority is a blended component unit of Trident Technical College. The legislation establishing the Authority requires that the members of the College's Area Commission also constitute the Board of the Authority. The Authority's financial activity is blended in the financial statements of the College.

## **ECONOMIC CONDITION AND OUTLOOK**

Like the rest of the nation, Charleston's regional economy continued to suffer deep economic recession during fiscal year (FY) 2009-2010. Every sector of the region's economy suffered declines. As a result, the tri-county area's average unemployment rate rose to nearly 10%. While high, it managed to remain below the State's average, which peaked at 12.5% in early 2010.

The State's General Fund revenues suffered another year of sharp decline. The State's falling revenues reflect the combined effects of the lingering recession and recent changes to the State's property tax structure. The State's General Fund revenues now represent only a fraction of the amount required to fund State agencies to their full legislatively required levels. Funding appropriations for all sectors of State government, including its colleges and universities, suffered sharp reductions for the second year in a row.

The reductions to the appropriation the College annually receives from the State have been severe. In FY 2008-2009, the appropriation was reduced 25%. The State reduced the appropriation by another 9% in FY 2009-2010, and will reduce it again by an additional 15% at the beginning of FY 2010-2011. The cumulative impact of these reductions represents a loss of approximately \$8.9 million in revenue for the College. It remains uncertain if additional mid-year reductions will follow during FY 2010-2011.

Fortunately, the loss in State funding was offset by increased tuition revenue in FY 2009-2010. Due to the large reduction in the number of jobs in the region, displaced workers and others who normally would have entered the workforce turned to the College in order to sharpen or learn new marketable skills. As a result, the College experienced record enrollment growth during FY 2009-2010. Official enrollment figures increased close to 20% over the prior year's figure.

The larger enrollment brought with it increases in demand for services and drove expenses higher. While most new spending was unavoidable, the College took measures to mitigate the rise. Faculty were asked to take on an increased teaching load. Staff employees were asked to do their part as well. Staff employees were provided two options; they could either work additional hours in functions normally performed by temporary workers, or they could take the equivalent time off as unpaid furlough. These measures helped to moderate the increase in recurring payroll expenses. The rise in non-recurring expenditures was also tempered thanks to an appropriation from the State Fiscal Stabilization Fund established, by the American Recovery and Reinvestment Act of 2009.

Looking ahead, the economic forecast appears somewhat brighter for both the Charleston area and for the College. The most significant ray of sunshine appeared as an announcement in October 2009 from the Boeing Company. The global aerospace giant announced their decision to construct a \$750 million plant and assembly operation in North Charleston for their new 787 Dreamliner Aircraft. Boeing's new operations will initially create more than 3,800 new local jobs. Boeing plans to expand its operations and their workforce over the next seven years. By the end of the seven-year period, Boeing expects to employ a local workforce of over 6,000.

Boeing's new operations will transform Charleston's economy in the coming years. Thousands of additional new jobs and new residents will be added as direct suppliers and other service providers focus their attention on Charleston. The College stands to reap significant benefits from these developments in the years ahead.

In addition to planning for the growth that Boeing's operations will bring, the College took the first steps toward meeting a critical need in the healthcare industry. As the population ages, and new residents attracted by Boeing's operations arrive, local healthcare providers will need to expand their operations. Even in today's poor economic climate, local healthcare providers are having difficulty filling their vacant nursing positions.

For the last several years, the College's nursing program has been able to enroll only a fraction of the number of qualified students who apply. Students on the program's enrollment waiting list must generally wait two years before they are admitted. Students must wait because the College's existing facilities cannot accommodate all who apply. The College's aging facilities lack suitable space for expansion.

After studying all alternatives, it became clear that the construction of a new building on main campus offered the best solution. Such a building would help meet current demands as well as provide room for growth in the future. After trying for a number of years without success to obtain funding from the State's capital bond fund, the College turned to the local counties it serves for help.

In December 2009, the College's president and key administrators met with county leaders from Berkeley, Charleston, and Dorchester counties. Officials from all three counties quickly understood the scope of the problem and were receptive to the College's request for funding. They recognized that adding additional qualified healthcare professionals to the local workforce meant adding additional jobs to the local economy.

By the time FY 2009-2010 began drawing to its close; the College had secured the first-round commitments from the counties and the State it required to proceed with the planning and architectural phase of the project. When finished, the 90,000 square foot facility on the College's main campus will allow it to provide a larger number of job candidates to meet the demands of the area's healthcare providers. In doing so, the College fulfills its mission by increasing opportunities for local residents and by providing increased support to the economies of the local counties it serves.

## **FINANCIAL INFORMATION**

### **A. INTERNAL CONTROL**

Management of the College is responsible for establishing and maintaining an internal control structure designed to protect the assets of the College, prevent loss from theft or misuse and to provide that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that:

- The cost of a control should not exceed the benefits likely to be derived; and,
- The valuation of costs and benefits requires estimates and judgments by management.

### **B. BUDGETING CONTROLS**

The College maintains budgetary controls in the form of line-item budgets and budget transfer restrictions. The objective of these budgetary controls is to ensure compliance with the annual budget adopted by the Area Commission. The College maintains an encumbrance accounting system as one technique of accomplishing budgetary control. As demonstrated by the financial statements and schedules included in the financial section of this report, management of the College continues to meet its responsibility for sound financial management.

## C. LONG-TERM FINANCIAL PLANNING

The educational and economic development needs of the tri-county area are the primary determinants of the College's long-term financial plans. Decisions on capital plant expansion to meet these needs are determined jointly by the College's management and its Area Commission with oversight approval coming from SCBTE, the Commission on Higher Education (CHE), the state legislature's Joint Bond Review Committee and the state's Budget and Control Board. Funding sources are identified and made known within this process.

Capital asset and long-term debt schedules are maintained and reported in the Notes to the Financial Statements section in *Note 5* and *Note 9* through *Note 11*.

### **RISK MANAGEMENT**

The State of South Carolina (rather than an insurance carrier) assumes substantially all risks associated with:

- Claims of State employees for unemployment compensation benefits;
- Claims of covered employees for workers' compensation benefits;
- Claims of covered public employees for health insurance, dental insurance and group life insurance benefits (insurance carriers, however, provide claims administration services).

In addition, the State maintains an Insurance Reserve Fund to cover risks associated with:

- Real property including public buildings, local public schools and their contents;
- Motor vehicles, school buses and aircraft;
- General tort claims that parties may file against the State or its political subdivisions;
- Medical malpractice claims that parties may file against covered hospitals; and
- Business interruptions.

The Insurance Reserve Fund purchases insurance coverage for a portion of these risks.

### **INDEPENDENT AUDIT**

The financial statements have been audited by DeLoach & Williamson, L.L.P., independent certified public accountants. The Independent Auditors' Report is included in the financial section of this report and reflects an unqualified opinion on the basic financial statements. The College complies with the requirements of the Single Audit Act for which separate reports are issued.

### **CERTIFICATE OF ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Trident Technical College for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2009. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR whose contents conform to rigorous program standards in the county of operations.

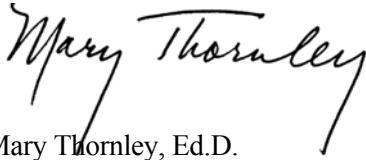
Such reports must satisfy both accounting principles generally accepted and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. Trident Technical College has received a Certificate of Achievement for the last 17 consecutive years.

Again this year, the College will submit its CAFR for the Certificate of Achievement for Excellence in Financial Reporting program of the GFOA. We firmly believe that the College's report for the fiscal year ended June 30, 2010 meets the requirements to receive the Certificate of Achievement.

### **ACKNOWLEDGMENTS**

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff. We would like to express appreciation to all the employees who assisted in the timely closing of the College's financial records and the preparation of this report. Also, we would like to express our appreciation to the other departments and individuals who assisted in the preparation of this report.

Sincerely,

A handwritten signature in cursive script that reads "Mary Thornley".

Mary Thornley, Ed.D.  
President

A handwritten signature in cursive script that reads "Scott Poelker".

Scott Poelker  
Vice President  
Finance and Administration



**Trident Technical College**  
**Major Goals and Planning Initiatives**  
**FY09 – FY10**

**GOAL 1: ACCESSIBILITY:** To enable all members of the community we serve to pursue or continue higher education.

**Initiative 1. Flexible Student Scheduling:** Maximize student access to the existing college curriculum by continuing to increase flexible course offerings and alternative delivery formats.

**Initiative 2. Diversity:** Prepare the college community to embrace an increasingly diverse student population, including students for whom English is a second language.

**Initiative 3. Student Preparation:** Develop and expand programs and collaborations that increase the accessibility of higher education and increase the success of under-prepared students.

**Initiative 4. Capital Improvements:** Support the college's curriculum and continuing education programs through the expansion and refurbishment of physical facilities and the provision of an up-to-date infrastructure.

**Initiative 5. New Instructional Sites:** Provide greater accessibility to residents in Charleston and Dorchester Counties.

**Initiative 6. Affordability:** Plan and develop programs to help TTC students secure funding for college expenses.

**Initiative 7. SACS Accreditation:** Secure reaffirmation of accreditation in 2011.

**GOAL 2: STEWARDSHIP:** To become a model of fiscal, community and environmental responsibility, promoting these concepts at every level of the institution.

**Initiative 1. Alternative Funding:** Aggressively pursue alternative funding sources to augment traditional funding sources.

**Initiative 2. Decision Making:** Improve the college's assessment and evaluation processes.

**Initiative 3. Organizational Efficiency:** Reduce college costs by strengthening work practices that increase employee productivity, leverage the college's technical resources, and improve customer service.

**Initiative 4. Sound Environmental Practices:** Reduce college costs and implement practices that model environmental responsibility

**Initiative 5. Risk Management Practices:** Reduce college costs by continuous review and revision of regular monitoring and evaluation of activities, processes and practices in order to reduce or remove potential liability of the college.

**Initiative 6. State Budget Cuts :** Position the college to absorb reductions in the annual State Appropriation with minimal impact to programs and services.

**Trident Technical College**  
**Major Goals and Planning Initiatives**  
**FY09 – FY10**  
**(Continued)**

**GOAL 3. COMMUNITY PROMINENCE:** To increase the college's prominence in the region as a provider of educational services and a promoter of economic development.

**Initiative 1. Image:** Enhance awareness of the college's significant contributions to education and training and to economic development in the region.

**Initiative 2. Collaboration:** Emphasize collaboration between the college and the local, national and international communities.

**Initiative 3. Curriculum:** Identify, develop and/or revise academic and continuing education programs as needed to promote the economic development of the area.

**GOAL 4. ENGAGEMENT:** To build a community of learners in which all students, faculty, staff and administrators are active participants in and adherents to the principles of lifelong learning.

**Initiative 1. Student Development:** Develop and offer programs and services to students that present opportunities for their intellectual and interpersonal skills development.

**Initiative 2. Campus Environment:** Build a sense of campus community and improve campus morale.

**Initiative 3. Faculty/Staff Diversity:** Recruit, employ and retain a faculty and staff that is representative of the ethnic diversity of the college's service area.

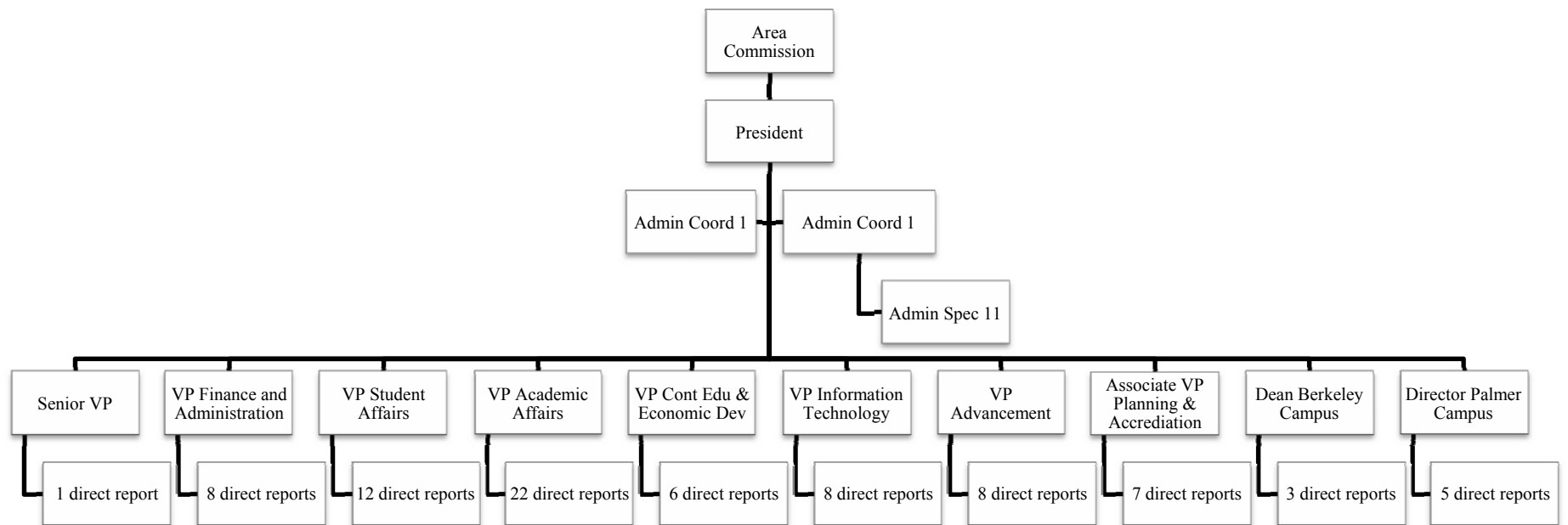
**Initiative 4. Student Success and Retention:** Improve student progress toward completion of academic programs.

**Initiative 5. Improved Communication:** Improve the methods and procedures used by the college community to disseminate information and eliminate barriers to effective institutional communication.





**Organization Chart**  
**September 1, 2010**





# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Trident Technical College  
South Carolina

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Enner".

Executive Director



# **FINANCIAL SECTION**



# DELOACH & WILLIAMSON, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

1401 MAIN STREET, SUITE 660  
COLUMBIA, SOUTH CAROLINA 29201

PHONE: (803) 771-8855

FAX: (803) 771-6001

## REPORT OF INDEPENDENT AUDITORS

Members of the Area Commission for Trident Technical College  
Trident Technical College  
North Charleston, South Carolina

We have audited the accompanying basic financial statements of Trident Technical College, (the "College") a member institution of the South Carolina Technical College System, as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the component unit, Trident Technical College Foundation (the "Foundation"), which statements reflect total assets of \$4,617,159 as of June 30, 2010 and total revenue of \$308,238 for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the basic financial statements referred to above present fairly, in all material respects, the financial position of Trident Technical College at June 30, 2010, and the results of its operations and the cash flows of its business type activity for the year then ended, in conformity with accounting principles generally accepted in the United States of America.





In accordance with *Government Auditing Standards*, we have also issued a report dated September 22, 2010, on our consideration of the College's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Trident Technical College taken as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the College's basic financial statements. The introductory section, supplementary information to the financial statements and the statistical section as listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information to the financial statements has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Rebeck & Williamson, L.L.P.*

September 22, 2010



**TRIDENT TECHNICAL COLLEGE  
MANAGEMENT'S DISCUSSION AND  
ANALYSIS  
JUNE 30, 2010**

Trident Technical College (the "College") is pleased to present its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010. This section of the report is a narrative overview and analysis of the financial activities of the College. This discussion should be read in conjunction with the letter of transmittal, the College's basic financial statements, the component unit's financial statements and the notes thereto, which follow this section.

**Overview of the Financial Statements**

The College is engaged only in Business-Type Activities that are financed in part by fees charged to students for educational services. Accordingly, its activities are reported using the three financial statements required for proprietary funds: Statement of Net Assets, Statement of Revenues, Expenses and Changes in Net Assets, and Statement of Cash Flows. These statements present financial information in a format similar to that used by the private sector.

The College's financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, and Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. The financial statement presentation required by GASB Statements No. 34 and No. 35 provides a comprehensive, entity-wide perspective of the College's assets, liabilities, net assets, revenues, expenses, changes in net assets, and cash flows.

In accordance with GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, the College has

included the Trident Technical College Foundation (the Foundation) and the Trident Technical College Enterprise Campus Authority (the Authority) in its financial statements. The College reports the Foundation as a discretely presented non-governmental component unit and its Statement of Financial Position and Statement of Activities are presented along with the College's basic financial statements. The Authority is a blended component unit whose governing board is the same as that of the College. The Authority's financial activities are blended in the financial statements of the College.

**Statement of Net Assets**

The Statement of Net Assets presents the financial position of the College at the end of the fiscal year and classifies assets and liabilities into current and non-current categories. The Statement of Net Assets is a "point in time" financial statement, which presents to the reader a snapshot of the end of the year financial data. Assets are property owned by the College. Liabilities are what the College owes to others. Assets and liabilities are classified as either current or noncurrent. Current assets are generally expected to be converted into cash, sold, or consumed within a year. Current liabilities are obligations that are due or to be paid within the year. Noncurrent assets and liabilities are those that are longer term in nature.

Net assets are the difference between total assets and total liabilities. Net assets are displayed in three broad categories: invested in capital assets (net of related debt), restricted and unrestricted. Net assets are one indicator of the current financial condition of the College, while the change in net assets is an indicator that the overall financial condition has improved or deteriorated during the year.

The following schedule is a condensed presentation of the College's assets, liabilities, and net assets and is prepared from the Statement of Net Assets as of June 30, 2010 and 2009.

Trident Technical College  
Comprehensive Annual Financial Report

**Condensed Summary of Net Assets**  
**As of June 30,**  
**(in millions)**

	2010	2009	Increase (Decrease)	Percent Change
Current assets	\$ 48.3	\$ 31.4	\$ 16.9	53.8%
Non-current assets				
Capital assets, net of depreciation	80.3	82.8	(2.5)	-3.0%
Total assets	128.6	114.2	14.4	12.6%
Current liabilities	15.8	13.4	2.4	17.9%
Non-current liabilities	7.9	10.5	(2.6)	-24.8%
Total liabilities	23.7	23.9	(0.2)	-0.8%
Net assets				
Invested in capital assets	72.3	71.2	1.1	1.5%
Restricted for: expendable				
Capital projects	8.9	6.2	2.7	43.5%
Unrestricted	23.6	12.7	10.9	85.8%
Enterprise Campus Authority	0.1	0.1	0.0	0.0%
Total net assets	\$ 104.9	\$ 90.2	\$ 14.7	16.3%

**Assets-increase of \$14.4 million**

Current assets increased by \$16.9 million as follows:

- Short-term investments in money market accounts increased by \$12 million over the prior year.
- Student accounts receivable increased by \$3.3 million. Enrollment increases and a 3.6% tuition increase for the academic year contributed to the overall increase.
- Increases in State grants and other local funding account for the remaining \$1.6 million increase.

Non-current assets include capital assets net of accumulated depreciation and non-depreciable capital assets. The non-current assets decreased by (\$2.5) million during the year as follows:

- The College capitalized the Palmer Culinary Institute and the Financial Aid Center in building 410.
- Construction in Progress included current year activity for roof repair, flood prevention, testing center expansion, bookstore parking lot, exterior signage, and building 950 renovations.
- Depreciation expense was \$4.5 million in fiscal year 2010 as compared to \$4 million in 2009.

The following schedule is an analysis of capital assets net of accumulated depreciation as of June 30, 2010 and 2009. Additional information is disclosed in *Note 5* in the Notes to the Financial Statements.

**Analysis of Capital Assets**  
**As of June 30,**  
**(in millions)**

	2010	2009	Increase (Decrease)	Percent Change
Land and Improvements	\$ 7.1	\$ 7.1	-	0.0%
Construction in Progress	0.8	7.8	(7.0)	-89.7%
Buildings and improvements	112.8	104.8	8.0	7.6%
Machinery, equipment, vehicles, and other	21.2	20.3	0.9	4.4%
Total capital assets	141.9	140.0	1.9	1.4%
Less accumulated depreciation	(61.6)	(57.2)	(4.4)	7.7%
Capital assets	\$ 80.3	\$ 82.8	\$ (2.5)	-3.0%

Trident Technical College  
Comprehensive Annual Financial Report

**Liabilities**

Total liabilities were \$23.7 million and decreased by (\$0.2) million over the prior fiscal year. This change is partly due to the capital leases that matured during the year.

**Net Assets**

The assets of Trident Technical College exceeded its liabilities at June 30, 2010, by \$104.9 million (net assets). Of this amount, \$23.6 million (unrestricted net assets) may be used to meet the College's ongoing obligations.

**Statement of Revenues, Expenses and changes in Net Assets**

The purpose of the Statement of Revenues, Expenses, and Changes in Net Assets is to provide an entity-wide perspective on the revenues and expenses, which are categorized by operating and nonoperating and are reported by natural classification. A public institution's reliance on state and local appropriations results in operating losses as the GASB requires these appropriations classified as nonoperating revenues. The following schedule is a summary presentation of the College's results of operations prepared from the Statement of Revenues, Expenses, and Changes in Net Assets as of June 30, 2010 and 2009.

**Condensed Summary of the Statement of Revenues,  
Expenses, and Changes in Net Assets  
As of June 30,  
(in millions)**

	2010	2009	Increase (Decrease)	Percent Change
Operating revenue				
Tuition and fees	\$ 38.5	\$ 31.4	\$ 7.1	22.6%
Grants and contracts	11.0	11.2	(0.2)	-1.8%
Auxiliary	7.6	6.8	0.8	11.8%
Other	0.7	0.2	0.5	250.0%
Total operating revenues	57.8	49.6	8.2	16.5%
Less operating expenses	(107.3)	(96.6)	(10.7)	11.1%
Operating (loss)	(49.5)	(47.0)	(2.5)	5.3%
Nonoperating revenue				
State appropriations	16.2	17.9	(1.7)	-9.5%
County operations	9.8	9.5	0.3	3.2%
Other	38.0	20.6	17.4	84.5%
Total nonoperating revenue	64.0	48.0	16.0	33.3%
State capital appropriations	-	0.9	(0.9)	-100.0%
Capital gifts and contracts	0.2	0.2	-	0.0%
Increase in net assets	14.7	2.1	12.6	600.0%
Net assets, beginning of year	90.2	88.1	2.1	2.4%
Net assets, end of year	104.9	90.2	14.7	16.3%
Total revenues	122.2	99.3	22.9	23.1%
Total expenses	107.5	97.2	10.3	10.6%
Increase in net assets	\$ 14.7	\$ 2.1	\$ 12.6	600.0%

## Trident Technical College

### Comprehensive Annual Financial Report

The College experienced an operating loss of (\$49.5) million as reported in the Statement of Revenues, Expenses, and Changes in Net Assets. However, this operating loss was offset by State appropriations of \$16.2 million and local appropriations of \$9.8 million, Federal Pell grants, and other nonoperating revenue.

#### **Revenue**

Total operating revenue increased \$8.2 million this fiscal year ended June 30, 2010. This increase is partly attributable to student enrollment increases. This increase was offset by 9.5 % state budget cuts as shown in the chart above as approximately (\$1.7) million in nonoperating revenue. Total nonoperating revenue increased by \$16.0 million. Of the \$38.0 million in nonoperating revenue in fiscal year 2010, \$32.1 million is composed of \$28.9 million in Federal Pell Grants and \$3.4 million is *American Recovery and Reinvestment Act* funding.

#### ***The American Recovery and Reinvestment Act (ARRA)***

As noted above, the College was the recipient of the following ARRA funding, classified as nonoperating, during the fiscal year ended June 30, 2010:

##### Weatherization Grant

The U.S. Department of Energy awarded \$145,330 in grant funding for the establishment of a weatherization-training program. The College created a technical training center and purchased the appropriate training equipment and materials. Additionally, the grant paid for instructor credential training. The College provided hot climate weatherization training to 35 students in last quarter of this fiscal year.

##### State Energy Program (SEP) Award

The S.C. Energy Office awarded \$221,881 to enable the College to plan and implement energy efficiency retrofits. The College is using these funds to replace outdated lights switches and fixtures with more energy efficient technology.

##### QuickJobs Carolina Training Programs

The U.S. Department of Labor (USDOL) awarded \$359,301 to provide technical training to students attending under Workforce Investment Act (WIA) programs in various careers such as Medical Assistant and Warehouse Distribution Specialist. The College provided training to 265 students under this grant.

##### Pathways Out of Poverty Grant

The USDOL awarded \$762,327 in grant funding to provide education, training, and job placement to unemployed individuals, high school dropouts, individuals with a criminal record, and disadvantaged individuals in areas of high poverty.

##### Competitive Grants for Worker Training and Placement in High Growth and Emerging Industry Sector (Trident Healthcare Careers Project)

The USDOL awarded \$2,624,532 in funding over a three-year period for personnel, equipment, and educational materials to increase the number of registered nurses, licensed practical nurses, certified nursing assistants, and medical assistant graduates entering the workforce in the tri-county area.

##### Broadband Technology Opportunities Program

The U.S. Department of Commerce awarded \$992,909 to expand sustainable broadband technology access and capacity. The College is using these funds to acquire broadband equipment and software, to develop and provide training and support, and to facilitate access to broadband services by creating public computer centers.

##### State Fiscal Stabilization Funds

The U.S. Department of Education provided \$2,849,339 in State Fiscal Stabilization Funds. The College used these funds to maintain adequate adjunct faculty positions, which might have been lost in the face of numerous state funding reductions.

Trident Technical College  
Comprehensive Annual Financial Report

### Expenses

Although operating expenses increased by \$10.7 million, employee compensation decreased (\$.4) million. The reason for the decrease includes voluntary furloughs of up to twelve days for salaried staff as well as hiring freezes. Benefits expense increased due to rising costs. The most significant operational increase was \$8.5 million in scholarships and fee remissions. As enrollment increased, so did the numbers of students who applied for and were qualified for Federal Pell and other grants. Contractual services increased by \$1.0 million.

### Statement of Cash Flows

The Statement of Cash Flows presents detailed information about the cash activity of the College during the year and aids readers in identifying the sources and uses of cash by the four major categories of operating, noncapital financing, capital and related financing, and investing activities. This statement will show a net use of cash in the operating activities because of the College's dependence on state and local appropriations. The following schedule is a summary presentation of the College's cash flows, which is prepared from the Statements of Cash Flows as of June 30, 2010 and 2009.

**Condensed Summary of Cash Flows**  
**As of June 30,**  
**(in millions)**

	2010	2009	Increase (Decrease)
Net cash used by			
Operating activities	\$ (46.4)	\$ (42.1)	\$ (4.3)
Net cash provided by			
Noncapital financing activities	63.9	48.2	15.7
Net cash used by capital and			
related financing activities	(5.6)	(5.0)	(0.6)
Net cash provided by			
investing activities	0.2	0.3	(0.1)
Net increase in cash	12.1	1.4	10.7
Cash-beginning of year	14.4	13.0	1.4
Cash-end of year	<u>\$ 26.5</u>	<u>\$ 14.4</u>	<u>\$ 12.1</u>

Cash increased by \$12.1 million from last year. Cash provided by noncapital financing activities increased \$15.7 million primarily in grants and contracts. Noncapital financing activity also included a decrease in state funding of (\$1.7) million.

### Debt Administration

The College had notes payable of \$7.9 million at June 30, 2010. During the year, \$7 million in capital leases to acquire software servers and telephone equipment under a five-year lease agreement matured. All credit students were assessed capital fees of \$21 per enrolled hour for part-time and a maximum of \$241 capital fees per semester for full-time students.

This capital fee financed the debt service. Additional information on long-term debt activity is disclosed in the Notes to the Financial Statements, *Note 9* through *Note 11*.

### Economic Factors

The economic condition of state and local government is a key factor in the economic condition of the College. In fiscal year 2009-10, local government support remained strong. Local government support provided funding for ongoing maintenance and plant operations. However, the current recession affected the College through reductions in state funding for current operations. Current operations suffered another large reduction in state operational funding for the second year in a row.

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Additional reductions will follow next fiscal year. Modest tuition increases and increased enrollment offset state reductions. Because the tuition increase was moderate, the College's financial ability to implement new programs, fund new facilities, and provide improved supplies and equipment for the

College was reduced. As during past recessions, student enrollment has increased at a faster pace than in good economic times, requiring greater expenditures for services rendered. The State's economic outlook for fiscal year 2010-11 is projected to decline during the year and result in further State budget reductions.



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**Statement of Net Assets**  
**June 30, 2010**  
**(with comparative amounts for June 30, 2009)**

	June 30,	
	2010	2009
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents ( <i>Note 2</i> )	\$ 26,512,309	\$ 14,496,415
Accounts receivable (net of allowance of \$1,792,000 and \$1,105,000 for 2010 and 2009, respectively) ( <i>Note 3</i> )	11,939,700	7,110,721
Investments ( <i>Note 2</i> )	7,977,073	7,931,154
Inventory	1,284,613	1,061,256
Other assets	651,515	780,310
Total current assets	48,365,210	31,379,856
Noncurrent Assets:		
Nondepreciable capital assets ( <i>Note 5</i> )	7,907,257	14,949,870
Capital assets, net of accumulated depreciation ( <i>Note 5</i> )	72,399,106	67,931,243
Total noncurrent assets	80,306,363	82,881,113
Total assets	128,671,573	114,260,969
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable and accrued liabilities ( <i>Note 4</i> )	2,695,986	1,701,442
Long-term liabilities-current portion ( <i>Note 9</i> )	3,122,783	3,892,377
Unearned revenue	9,766,337	7,565,779
Deposits held for others	169,532	237,335
Other liabilities	33,756	68,180
Total current liabilities	15,788,394	13,465,113
Noncurrent Liabilities:		
Notes payable ( <i>Note 11</i> )	5,066,953	7,986,060
Compensated absences payable	2,901,697	2,536,664
Total noncurrent liabilities	7,968,650	10,522,724
Total liabilities	23,757,044	23,987,837
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	72,315,514	71,243,888
Restricted for expendable:		
Capital projects	8,935,240	6,295,351
Unrestricted:		
College	23,644,127	12,714,245
Enterprise Campus Authority	19,648	19,648
Total net assets	\$ 104,914,529	\$ 90,273,132

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College  
Comprehensive Annual Financial Report

**Non-Governmental Component Unit Statement of Financial Position**  
**June 30, 2010**  
**(with comparative amounts for June 30, 2009)**

	June 30,	
	2010	2009
<b>ASSETS</b>		
Cash and cash equivalents	\$ 318,292	\$ 456,831
Unconditional promises to give, net	59,354	121,621
Prepaid expenses	10,016	9,238
Other receivables	1,603	-
Investments (at fair value)	4,217,754	3,815,027
Cash surrender value life insurance	10,140	10,102
<b>Total Assets</b>	<b>\$ 4,617,159</b>	<b>\$ 4,412,819</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Liabilities</b>		
Accrued expenses and other liabilities	\$ 35,790	\$ 83,388
Deferred revenue	118,641	129,849
Annuity payable	18,903	20,158
<b>Total liabilities</b>	<b>173,334</b>	<b>233,395</b>
<b>Net Assets</b>		
Unrestricted	1,215,178	1,050,307
Temporarily restricted	2,125,931	2,151,355
Permanently restricted	1,102,716	977,762
<b>Total net assets</b>	<b>4,443,825</b>	<b>4,179,424</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 4,617,159</b>	<b>\$ 4,412,819</b>

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College  
Comprehensive Annual Financial Report

**Statement of Revenues, Expenses, and Changes in Net Assets**  
**For the year ended June 30, 2010**  
**(with comparative amounts for the year ended June 30, 2009)**

	For the year ended June 30,	
	2010	2009
OPERATING		
Operating Revenues:		
Student tuition and fees (net of scholarship allowances of \$15,070,403 and \$10,613,697 for 2010 and 2009, respectively)	\$ 38,529,517	\$ 31,361,578
Federal grants and contracts	483,725	506,327
State grants and contracts	10,424,598	10,324,215
Nongovernmental grants and contracts	468,625	357,320
Sales and services of educational departments	126,383	83,121
Auxiliary enterprises (net of scholarship allowances of \$2,949,820 and \$1,972,821 for 2010 and 2009, respectively)	7,674,590	6,851,960
Other operating revenues	67,219	164,190
Total operating revenues	57,774,657	49,648,711
Operating Expenses:		
Salaries	42,707,355	43,130,768
Benefits	11,316,609	10,938,771
Utilities	2,437,241	2,226,011
Scholarships and fee remissions	22,861,531	14,353,612
Contracted services	9,081,058	8,058,487
Supplies and materials	3,919,611	4,056,542
Services-fixed charges	673,994	732,544
Travel	438,916	522,038
Equipment and permanent improvements	1,326,232	1,745,516
Purchases for resale	7,992,183	6,862,906
Depreciation	4,529,923	4,017,652
Total operating expenses	107,284,653	96,644,847
Operating loss	(49,509,996)	(46,996,136)
NONOPERATING REVENUES (EXPENSES)		
State appropriations	16,246,953	17,997,839
County appropriations	9,892,300	9,476,196
Investment income	224,160	342,848
Interest expense on capital asset-related debt	(345,630)	(457,618)
Federal grants and contracts	35,993,470	18,795,682
State grants and contracts	1,377,465	1,083,968
Other nonoperating revenues	445,286	753,238
Gain on disposal of property	71,627	-
Loss on disposal of equipment	(4,238)	(1,854)
Net nonoperating revenues	63,901,393	47,990,299
Income before other revenues, expenses, gains or losses	14,391,397	994,163
State capital appropriations	-	910,462
Capital gifts and contracts	250,000	250,000
Increase in net assets	14,641,397	2,154,625
Net assets-beginning of year	90,273,132	88,118,507
Net assets-end of year	\$ 104,914,529	\$ 90,273,132

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College  
Comprehensive Annual Financial Report

**Non-Governmental Component Unit Statement of Activities**  
**For the year ended June 30, 2010**  
**(with comparative amounts for the year ended June 30, 2009)**

	For the year ended June 30,				
	2010				2009
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Summarized Total
Support and revenue					
Contributions	\$ 62,077	\$ 437,285	\$ 57,000	\$ 556,362	\$ 596,218
Grants	-	154,207	-	154,207	194,009
Interest and dividends	33,823	31,992	21,424	87,239	88,856
Net realized and unrealized gain (loss) on investments	151,466	143,631	85,951	381,048	(740,606)
Donor restricted funding deficiency	67,664	-	(67,664)	-	-
Wine event revenue, net of \$ 106,415 and \$118,199 for direct benefits to donors 2010 and 2009, respectively	228,487	-	-	228,487	175,538
Change in value of split interest agreement	-	(3,059)	-	(3,059)	(5,777)
Subtotal	543,517	764,056	96,711	1,404,284	308,238
Net assets released from restrictions					
Transfers of funds	(3,364)	(24,879)	28,243	-	-
Program restrictions satisfied	764,601	(764,601)		-	-
Total support and revenue	1,304,754	(25,424)	124,954	1,404,284	308,238
Expenses					
Program services					
Support of Trident Technical College	980,521	-	-	980,521	1,689,126
Supporting services					
Management and general	87,731	-	-	87,731	62,497
Fund-raising	71,631	-	-	71,631	32,487
Total expenses	1,139,883	-	-	1,139,883	1,784,110
Change in net assets	164,871	(25,424)	124,954	264,401	(1,475,872)
Net assets, beginning of year	1,050,307	2,151,355	977,762	4,179,424	5,655,296
Net assets, end of year	\$ 1,215,178	\$ 2,125,931	\$ 1,102,716	\$ 4,443,825	\$ 4,179,424

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College  
Comprehensive Annual Financial Report

**Statement of Cash Flows**  
**For the year ended June 30, 2010**  
**(with comparative amounts for the year ended June 30, 2009)**

	For the year ended June 30,	
	2010	2009
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Tuition and fees (net of scholarship allowances of \$15,070,403 and \$10,613,697 for 2010 and 2009, respectively)	\$ 37,090,507	\$ 32,639,839
Grants and contracts	9,263,519	11,012,655
Sales and services of educational departments	126,383	83,121
Auxiliary enterprise charges (net of scholarship allowances of \$2,949,830 and \$1,972,821 for 2010 and 2009, respectively)	7,579,756	6,766,984
Other receipts	27,262	190,942
Payments to vendors	(58,445,851)	(50,025,731)
Payments to employees	(42,395,738)	(42,941,837)
Federally subsidized loans for students	41,509,221	28,729,561
Loans issued to students	(41,237,430)	(28,598,659)
Net cash used by operating activities	(46,482,371)	(42,143,125)
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
State appropriations	16,211,334	17,997,839
County appropriations	9,880,599	9,490,822
Grants and contracts	37,412,623	20,044,898
Other noncapital	461,449	753,239
Net cash flows provided by noncapital financing activities	63,966,005	48,286,798
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Acquisition of capital assets	(1,871,335)	(3,022,112)
Proceeds from issuance of capital debt	4,786	-
Principal paid on capital debt	(2,821,540)	(2,722,883)
Principal paid on capital leases	(829,622)	(1,481,620)
Interest paid on capital debt	(364,676)	(515,973)
State capital appropriations	-	2,508,720
Capital grants and gifts	250,000	250,000
Net cash used by capital and related financing activities	(5,632,387)	(4,983,868)

-CONTINUED-

SEE NOTES TO FINANCIAL STATEMENTS.

Trident Technical College  
Comprehensive Annual Financial Report

**Statement of Cash Flows**  
**For the year ended June 30, 2010**  
**(with comparative amounts for the year ended June 30, 2009)**

-CONTINUED-

	For the year ended June 30,	
	2010	2009
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sales and maturities of investments	23,834,829	18,715,163
Interest on investments	210,565	383,083
Purchase of investments	(23,880,747)	(18,786,679)
Net cash flows provided by investing activities	164,647	311,567
Net increase in cash	12,015,894	1,471,372
Cash-beginning of year	14,496,415	13,025,043
Cash-end of year	\$ 26,512,309	\$ 14,496,415
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	\$ (49,509,996)	\$ (46,996,136)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation expense	4,529,923	4,017,652
Changes in assets and liabilities:		
Receivables, net	(4,825,916)	(326,919)
Inventories	(223,357)	(467,341)
Deferred charges and prepaid expenses	128,795	193,511
Accounts payable	920,392	(280,876)
Compensated absences	365,033	127,522
Unearned revenue	2,200,558	1,560,735
Other assets and liabilities	(67,803)	28,727
Net cash used by operating activities	\$ (46,482,371)	\$ (42,143,125)

Noncash capital activities resulted from the disposal of equipment with book value totaling \$5,298 and accumulated depreciation of \$ 1,060, resulting in a loss of \$4,238; the College accepted a transfer in of \$66,940 of fully depreciated equipment from another state agency during the year. Land with a book value of \$1,586 was sold for \$73,212 with a gain on disposal of \$71,626 recorded on the transaction.

SEE NOTES TO FINANCIAL STATEMENTS.

***NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

**Nature of Operations**

Trident Technical College (the College), a member institution of the South Carolina Technical College System, provides a range of educational programs to meet the needs of the adult population of Charleston, Berkeley, and Dorchester counties. Included in this range of programs are technical and occupational associate degree, diploma and certificate curricula that are consistent with the needs of employers in the College's service area. As an integral part of this mission, the College provides a program of continuing education designed to satisfy the occupational demands of employers through retraining and upgrading the skills of individual employees. The College also provides a variety of developmental education programs, support services and offerings to assist students in meeting their personal and professional educational objectives.

**Reporting Entity**

The financial reporting entity, as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete.

As a member institution of the South Carolina Technical College System, the College is part of the primary government of the State of South Carolina (the State) and is reported in the State's Comprehensive Annual Financial Report (CAFR). The College has determined that the Trident Technical College Enterprise Campus Authority (the Authority) and the Trident Technical College Foundation (the Foundation) are component units. Therefore, the accompanying financial statements present

the College, as the primary government with its component units. The Foundation, due to the nature and significance of its relationship with the State, is not a component unit of the State.

The Authority was created on June 12, 2006, for the purpose of managing and operating the Enterprise Campus. For accounting purposes, the Authority is considered a component unit of Trident Technical College as defined by provisions of GASB Statement No. 14. The Authority's component unit relationship principally arises from the Authority's financial accountability to the College. In particular, the legislation establishing the Authority requires that the members of the College's Area Commission also constitute the Board of the Authority. As required by GASB Statement No. 14, the Authority's financial activity is blended in the financial statements of the College.

The Foundation is a legally separate eleemosynary organization with a self-perpetuating Board of Trustees. It was established to further the educational aims of the College. Principally all of the resources held by the Foundation are for the benefit of the College and its students. Therefore, the Foundation qualifies as a discretely presented component unit. The Foundation's statements are presented on separate pages from the College due to differences in the reporting models as discussed below.

Complete financial statements for the Foundation may be obtained from its administrative offices by request to Post Office Box 61227, Charleston, South Carolina 29419-1227.

**Financial Statements**

The financial statements of the College and its blended component unit, are presented in accordance with GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*; GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*; GASB

**NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Statement No. 37, *Basic Financial Statements – and Management’s Discussion and Analysis - for State and Local Governments: Omnibus*; and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*. The financial statement presentation required by these statements provides a comprehensive, entity-wide perspective of the College’s net assets, revenues, expenses and changes in net assets and cash flows. Beginning with the 2006 Comprehensive Annual Financial Report, the College implemented GASB Statement No. 44, *Economic Condition Reporting: The Statistical Section*, and updated the information presented in the statistical section. Due to reporting format and definition changes prescribed by GASB Statement No. 34, certain schedules present fiscal years 2002 through 2010 rather than the last ten years.

The College has applied the requirements applicable to cost-sharing employers for GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefit Plans Other Than Pensions*, which require disclosures related to other postemployment benefits and are presented in *Note 7*.

The financial statements of the Trident Technical College Foundation are presented in accordance with accounting principles generally accepted or promulgated by the Financial Accounting Standards Board (FASB). The Foundation’s revenue and expenses are recognized as increases and decreases in one of three net asset classifications - unrestricted, temporarily restricted, and permanently restricted. Permanently restricted net assets consists of contributions and other inflows of assets whose use is limited in perpetuity by donor imposed stipulations. Temporarily restricted net assets consists of contributions and other transactions whose use is limited by time or purpose by donor imposed stipulations.

Unrestricted net assets are transactions which are neither temporarily nor permanently restricted.

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions.

**Basis of Accounting**

For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College’s financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. Student tuition and auxiliary enterprise fees are presented net of scholarships and fellowships applied to student accounts, while stipends and other payments made directly are presented as scholarship expenses. All significant intra-institutional transactions have been eliminated.

The College has elected not to apply FASB pronouncements issued after November 30, 1989.

The Foundation’s statements are presented on the accrual basis of accounting in accordance with the Accounting Standards Codification. Therefore, certain revenue recognition criteria and presentation features are different from GASB criteria and presentation features. No modifications for these differences have been made to the Foundation’s financial statements included in the College’s financial reporting entity.

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, the College considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the State of South Carolina State Treasurer’s Office are considered cash equivalents.



**NOTE 1 — SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES (CONTINUED)**

State Law requires that a bank or savings and loan association receiving State funds must secure the deposits by deposit insurance, surety bonds, collateral securities or letters of credit to protect the State against any loss.

The Area Commission, the governing board of the College, has established policies regarding the custodial credit risk of the deposits with financial institutions that require the collateralization of all deposits with obligations of the United States or its agencies. The policies require that all deposits be denominated in United States dollars.

Investments

Deposits and investments for the College are governed by the South Carolina Code of Laws, Section 11-9-660, "Investment of Funds." Section 11-9-660 authorizes the College to invest in obligations of the United States and its agencies, obligations of the State of South Carolina and its political subdivisions, collateralized or federally insured certificates of deposits, and collateralized repurchase agreements. GASB Statement No. 40, *Deposits and Investment Risk Disclosures – an amendment to GASB Statement No. 3*, requires disclosures related to deposit risks, such as custodial credit risk, and investment risks, such as credit risk (including custodial credit risk and concentrations of credit risk). The College accounts for its investments at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain (loss) on the fair value of investments are reported as a component of investment income in the statement of revenues, expenses and changes in net assets.

The Area Commission has established investment policies allowing the investment in overnight repurchase agreements, discount notes or certificates of deposits. The certificates of deposit are required to be secured by obligations of the United States or its agencies. Furthermore, the investments

must be in accordance with the Code of Laws of South Carolina. The policy states that the most competitive yield available should be selected for investment purchases. The investment policy does not specifically address diversification of investments, credit risk, liquidity risk or interest rate risk.

Accounts Receivable

Accounts receivable consists of tuition and fee charges to students, and auxiliary enterprise services provided to students, faculty and staff. Accounts receivable also includes amounts due from the Federal government, state and local governments or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. Included in accounts receivable are amounts committed through appropriations by the State and property taxes collected for College operations through Berkeley, Charleston and Dorchester counties. Accounts receivable are recorded net of estimated uncollectible amounts.

Allowances for losses for student accounts receivable are established based upon actual losses experienced in prior years and evaluations of the current account portfolio.

Inventories

Inventories for internal use are valued at cost. Inventories for resale are carried at the lower of cost or market on the first-in, first-out (FIFO) basis.

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The College follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions, renovations and other improvements of \$100,000 or more that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a

**NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment and vehicles. A full year of depreciation is taken the year the asset is placed in service and no depreciation is taken in the year of disposition.

Capitalized Interest

The College capitalizes as a component of construction in progress interest cost in excess of earnings on debt associated with the capital projects. Therefore, capital asset values include such interest costs when appropriate. There was no capitalized interest for fiscal year 2010.

Unearned Revenue and Deposits

Unearned revenue includes amounts received for tuition, fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenue also includes amounts received from grants and contracts that have not yet been earned.

Deposits represent student fee refunds and other miscellaneous deposits. Student deposits are recognized as revenue during the semester for which the fee is applicable and earned when the deposit is nonrefundable to the student under the forfeit terms of the agreement.

Compensated Absences

Employee vacation pay expense is accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as a component of current and long-

term liabilities in the statement of net assets and as a component of salaries and benefit expenses in the statement of revenues, expenses, and changes in net assets.

Net Assets

The College's net assets are classified as follows:

***Invested in capital assets, net of related debt:*** This represents the College's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of invested in capital assets, net of related debt.

***Restricted net assets - expendable:*** Restricted expendable net assets include resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

***Restricted net assets - nonexpendable:*** Nonexpendable restricted net assets consist of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

***Unrestricted net assets:*** Unrestricted net assets represent resources derived from student tuition and fees, appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any purpose. These resources also include auxiliary enterprises, which are substantially self-supporting activities that provide services for students, faculty and staff.

**NOTE 1 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The College's policy for applying expenses for which either restricted or unrestricted resources may be used is to first apply the expense to restricted resources and then to unrestricted resources.

Income Taxes

The College is exempt from income taxes under the Internal Revenue Code.

The Foundation has received a determination from the Internal Revenue Service that it is exempt from federal income taxes under 501(c)(3) of the Internal Revenue Code.

Classification of Revenues and Expenses

The College has classified its revenues and expenses as either operating or nonoperating according to the following criteria:

**Operating revenues:** Operating revenues generally result from exchange transactions to provide goods or services related to the College's principle ongoing operations. These revenues include (1) student tuition and fees received in exchange for providing educational services, and other related services to students; (2) supplements for tuition assistance for which compliance and monitoring extends beyond the disbursement of funds; (3) fees received from organizations and individuals in exchange for miscellaneous goods and services provided by the College; and (4) grants and contracts that are essentially the same as contracts for services that finance programs the College would not otherwise undertake.

**Nonoperating revenues:** Nonoperating revenues include activities that have the characteristics of non-exchange transactions. These revenues include gifts and contributions, appropriations, investment income, and any grants and contracts that are not classified as operating revenue or restricted by the grantor to be used exclusively for capital purposes.

**Operating expenses:** Operating expenses are those expenditures required to meet the mission and objectives of the college's existence.

**Nonoperating expenses:** Nonoperating expenses are those expenditures incidental to the required needs of operations and arising from financing and investing activities.

Sales and Services of Educational and Other Activities

Revenues from sales and services of educational and other activities generally consists of amounts received from instructional and laboratory activities that incidentally create goods and services, which may be sold to students, faculty, staff, and the general public. The College receives such revenues primarily from incidental dental services and culinary arts.

Auxiliary Enterprises and Internal Service Activities

Auxiliary enterprise revenues primarily represent revenues generated by bookstore, cafeteria and facilities rental services. Revenues of internal service and auxiliary enterprise activities and the related expenditures of college departments have been eliminated.

County Appropriations Revenue

The College obtains support from Berkeley, Charleston and Dorchester counties in the form of billed millage of property taxes. Real property and business personal property taxes, excluding automobile property taxes, become enforceable liens as of January 1. Real property taxes are levied in November and are payable without penalty during January. Automobile property taxes are levied through the year depending on vehicle tag expiration dates. Business property taxes are levied in September and are payable during January. Property taxes are assessed and collected by the counties and remitted monthly or quarterly to the College. Property taxes billed by the respective counties but remaining uncollected as of June 30, 2010, is unknown and therefore, unrecorded by the College. County appropriations receivable in *Note 3* represent amounts collected by the counties as of June 30, 2010, but not yet remitted to the College.

**NOTE 2 — DEPOSITS AND INVESTMENTS**

Deposits

**Custodial Credit Risk** – Custodial credit risk for deposits is the risk that the College will not be able to recover deposits if a depository financial institution fails or to recover the value of collateral securities that are in the possession of an outside party if the counterparty to the deposit transaction fails.

Deposits include demand deposits with banks, certificates of deposits with banks and amounts held by the State Treasurer. At June 30, 2010, the College's carrying value of deposits with banks was \$34,463,382. Of the associated bank balances amounting to \$36,695,085, the Federal Deposit Insurance Corporation insured \$2,969,168. The remaining balance was collateralized by securities held by the Federal Reserve Bank of the United States of America at Federal Bank of Boston and held by First Citizens and pledged to the College by the financial institutions.

The College did not recognize losses in the year ended June 30, 2010, due to default by counterparties.

**Foreign Currency Risk** – Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of a deposit. The College does not maintain deposits that are denominated in a currency other than the United States dollar; and therefore, is not exposed to this risk.

Investments

**Custodial Credit Risk** – Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to a transaction, the College will not be able to recover the value of the investments or the collateral securities that are in the possession of the outside party. The College's investments at June 30, 2010, are held by certain financial institutions in the College's name. The investments held as of June 30, 2010, consisted of certificates of deposit valued at \$7,977,073. The certificates of deposit

custodial credit risk is discussed in the deposit with banks above.

**Credit Risk** – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College limits its investments to the safest types of securities through policy and legal restrictions.

**Concentration of Credit Risk** – Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The College's investments consist of 100% in certificates of deposit from two financial institutions. The credit risk of these investments and issuers were previously discussed and the concentration in one particular issuer does not increase the credit risk to the College.

**Interest Rate Risk** – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. It occurs because potential purchasers of debt securities will not pay the face value of the securities if interest rates subsequently increase, thereby, affording potential purchasers more favorable rates on essentially equivalent securities. Part of the interest rate risk experienced with debt securities is maturity risk. The College structures its investment portfolio so securities mature to meet cash requirements for ongoing operations to prevent the need to liquidate securities prior to maturity. The weighted average maturity of the investments (including certificates of deposits held as investments) as of June 30, 2010, was 119 days. Another component of interest rate risk is the exposure to fluctuations in the purchase price caused by stated earnings rates of the investments. The weighted average stated rate for the investments (including certificates of deposit) as of June 30, 2010, was 0.33%.

Deposits – Non-governmental discretely presented component unit

The Trident Technical College Foundation is exposed to concentrations of credit risk relating to its deposits with a single local financial institution. At June 30, 2010, the Foundation's carrying value of deposits was

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**NOTE 2 — DEPOSITS AND  
INVESTMENTS (CONTINUED)**

\$318,292. The bank's balance for these deposits was \$328,146 of which \$250,000 was insured by the Federal Deposit Insurance Corporation. The remaining balance is collateralized by United States Government Agency securities held by the bank.

securities and equity securities, which are carried at fair value. Unrealized gains and losses are included in the change in net assets in the Statement of Activities.

The following summarizes the cost and fair value of the investments of the Foundation at June 30, 2010:

Investments — Non-governmental discretely  
presented component unit

The Foundation has investments consisting of money market funds, marketable debt

	<u>Cost</u>	<u>Fair Value</u>
Money funds	\$ 114,834	\$ 114,834
Stocks	2,101,073	2,187,597
Mortgage and asset backed securities	1,334,473	1,331,748
Government bonds	<u>571,309</u>	<u>583,575</u>
Foundation total investments	<u>\$ 4,121,689</u>	<u>\$ 4,217,754</u>

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**NOTE 2 — DEPOSITS AND INVESTMENTS (CONTINUED)**

The following schedule reconciles cash and investments reported in the financial statements with footnote disclosures for deposits and investments.

DEPOSITS AND INVESTMENTS NOTE:

College	
Cash on hand	\$ 26,000
On deposit with banks	34,463,382
Investments	<u>-</u>
College total	<u>34,489,382</u>
Foundation	
On deposit with banks	318,292
Investments	<u>4,217,754</u>
Foundation total	<u>4,536,046</u>
Note disclosure total	<u>\$ 39,025,428</u>

FINANCIAL STATEMENTS:

College	
Cash and cash equivalents	\$ 26,512,309
Investments	<u>7,977,073</u>
College total	<u>34,489,382</u>
Foundation	
Cash and cash equivalents	318,292
Investments	<u>4,217,754</u>
Foundation total	<u>4,536,046</u>
Statements total	<u>\$ 39,025,428</u>

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**NOTE 3 — ACCOUNTS RECEIVABLE AND PROMISES TO GIVE**

The College's receivables as of June 30, 2010, including applicable allowances, were as follows:

<u>Receivables:</u>	
Student accounts	\$ 9,136,390
County appropriations	52,707
State appropriations	35,619
Federal grants and contracts	835,167
State grants and contracts	3,125,512
Local grants and contracts	22,609
Other	523,696
Gross accounts receivable	13,731,700
Less allowance for doubtful accounts	(1,792,000)
Net accounts receivable	<u>\$ 11,939,700</u>

The Foundation had unconditional promises to give at June 30, 2010, as follows:

Receivable in	
Less than one year	\$ 9,764
One to five years	53,671
More than six years	3,000
Total unconditional promises to give	66,435
Less discount to net present value	(4,581)
Less allowance for doubtful accounts	(2,500)
Net unconditional promises to give at June 30	<u>\$ 59,354</u>

Discount to net present value was calculated using the prime interest rate, which was 4.35 percent at June 30, 2010. Bad debt for the year ended June 30, 2010 was \$4,900.

**NOTE 4 — ACCOUNTS PAYABLE AND ACCRUED EXPENSES**

Accounts payable and accrued expenses as of June 30, 2010, are summarized as follows:

Accounts payable	\$ 1,665,621
Benefits payable	931,095
Sales tax payable	37,466
Restricted grants payable	21,825
Accrued interest payable	23,531
Retainage payable	16,448
Total accounts payable and accrued liabilities	<u>\$ 2,695,986</u>

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**NOTE 5 — CAPITAL ASSETS**

The following is a summary of the changes in the capital assets accounts during the year ended June 30, 2010.

	Beginning Balance July 1, 2009	Increases	Decreases	Ending Balance June 30, 2010
Capital assets not being depreciated:				
Land and improvements	\$ 7,133,700	\$ -	\$ (1,586)	\$ 7,132,114
Construction in progress	7,816,170	854,170	(7,895,197)	775,143
Total capital assets not being depreciated	14,949,870	854,170	(7,896,783)	7,907,257
Other capital assets:				
Buildings and improvements	104,582,400	7,895,197	-	112,477,597
Machinery, equipment, and other	18,910,115	1,061,218	(130,666)	19,840,667
Vehicles	1,051,378	45,609	(8,395)	1,088,592
Depreciable land improvements	301,209	-	-	301,209
Intangibles	320,919	-	-	320,919
Total other capital assets at historical cost	125,166,021	9,002,024	(139,061)	134,028,984
Less accumulated depreciation for:				
Buildings and improvements	(38,247,560)	(3,709,184)	-	(41,956,744)
Machinery, equipment, and other	(17,619,905)	(764,192)	126,429	(18,257,668)
Vehicles	(933,485)	(36,466)	8,394	(961,557)
Depreciable land improvements	(112,909)	(20,081)	-	(132,990)
Intangibles	(320,919)	-	-	(320,919)
Total accumulated depreciation	(57,234,778)	(4,529,923)	134,823	(61,629,878)
Other capital assets, net:	67,931,243	4,472,101	(4,238)	72,399,106
Capital assets, net	\$ 82,881,113	\$ 5,326,271	\$ (7,901,021)	\$ 80,306,363

Noncash transactions included the disposal of other capital assets at their book value with no sales proceeds which resulted in a loss on disposal of assets in the amount of

\$4,238. Land with a book value of \$1,586 sold for \$73,212 resulting in a \$71,626 gain on sale. The College accepted a transfer-in of \$66,940 in fully depreciated equipment from another state agency during the year.



**NOTE 6 — PENSION PLAN(S)**

The South Carolina Retirement Systems, a Division of the State Budget and Control Board administers four defined benefit pension plans and issues its own publicly available Comprehensive Annual Financial Report (CAFR) which includes financial statements and required supplementary information. A copy of the separately issued CAFR is publicly available on its website ([www.retirement.sc.gov](http://www.retirement.sc.gov)) or may be obtained by writing to Financial Services, South Carolina Retirement Systems, Post Office Box 11960, Columbia, South Carolina 29211-1960. Furthermore, the Retirement Systems and the four pension plans are included in the CAFR of the State of South Carolina.

Article X, Section 16, of the South Carolina Constitution requires that all State-operated retirement systems be funded on a sound actuarial basis. Title 9 of the South Carolina Code of Laws of 1976, as amended, prescribes requirements relating to membership, benefits, and employee/employer contributions for each pension plan. Employee and employer contribution rates for the South Carolina Retirement System (SCRS) and the Police Officers Retirement System (PORS) are actuarially determined. Annual benefits, payable monthly for life, are based on length of service and on average final compensation.

In addition, the State General Assembly periodically directs the Retirement Systems to pay supplemental (cost of living) increases to retirees. Such increases are primarily funded from Systems' earnings; however, a portion of the required amount is appropriated from the State General Fund annually for the SCRS and PORS benefits.

***South Carolina Retirement System***

The majority of employees of the College are covered by a retirement plan through SCRS, a cost-sharing multiple-employer defined benefit pension plan administered by the Retirement Systems, a public employee

retirement system. Generally all State employees are required to participate in and contribute to the SCRS as a condition of employment unless exempted by law as provided in Section 9-1-480 of the South Carolina Code of Laws. This plan provides retirement annuity benefits as well as disability, cost of living adjustment, death, and group-life insurance benefits to eligible employees and retirees.

Employees participating in the SCRS were required to contribute 6.5 percent of all compensation for the three most recent fiscal years ending June 30, 2010, 2009 and 2008. The required contribution rates from the College, as employer, were 9.24 percent for fiscal years ending June 30, 2010 and 2009, and 9.06 percent for fiscal year ending June 30, 2008. The College's actual contributions to the SCRS for these same fiscal years were equal to the required contributions and amounted to \$3,031,181, \$3,018,054, and \$2,828,962, respectively. In addition, the College was required to contribute a surcharge to fund retiree health and dental insurance coverage of 3.50 percent for fiscal years 2010 and 2009, and 3.42 percent for fiscal year 2008. As a result, the College's total actual contribution rates were 12.74 percent for fiscal years ending June 30, 2010 and 2009, and 12.48 percent for the fiscal year ended June 30, 2008.

The College also paid employer group-life insurance contributions of \$49,207 in the current fiscal year at the rate of 0.15 percent of compensation.

In addition, the College submitted supplemental contributions for employees participating in a voluntary furlough program. For employees participating in the SCRS with wages not paid for furlough time, the College paid both the employee required contribution of 6.5 percent, plus the employer total contribution of 12.89 percent in order to make the employees' accounts whole. For the fiscal year ending June 30, 2010, the College paid \$26,341 for SCRS furlough supplements.

**NOTE 6 — PENSION PLAN(S)**  
**(CONTINUED)**

***Police Officers Retirement System***

The South Carolina Police Officers Retirement System (PORS) is a cost-sharing multiple-employer defined benefit public employee retirement plan administered by the Retirement Division. Generally all full-time employees whose principal duties are the preservation of public order or the protection or prevention and control of property destruction by fire are required to participate in and contribute to the System as a condition of employment. This plan provides annuity benefits as well as disability and group-life insurance benefits to eligible employees and retirees. In addition, participating employers in the PORS contribute to the accidental death fund which provides annuity benefits to beneficiaries of police officers and firemen killed in the actual performance of their duties. These benefits are independent of any other retirement benefits available to the beneficiary.

Employees participating in the PORS were required to contribute 6.5 percent of all compensation for the three most recent fiscal years ending June 30, 2010, 2009, and 2008. The required contribution rate from the College, as employer, was 10.65 percent for the fiscal years ending June 30, 2010 and 2009, and 10.3 percent for fiscal year ending June 30, 2008. The College's actual contributions to the PORS for these fiscal years were equal to the required contributions and amounted to \$98,560, \$99,155, and \$89,377, respectively. In addition, the College, as employer, was required to contribute a surcharge to fund retiree health and dental insurance coverage at a rate of 3.50 percent for fiscal years 2010 and 2009, and 3.42 percent for fiscal year 2008. As a result, the College's total actual contribution rates were 14.15 percent for the fiscal years ended June 30, 2010 and 2009, and 13.72 percent for the fiscal year ended June 30, 2008. Also, the College paid employer group-life insurance contributions of \$1,851 and accidental death insurance contributions of \$1,851 in the current fiscal year for PORS participants. The rate for each of these insurance benefits is 0.20 percent of compensation.

The PORS employer contribution rate will increase by 0.48 percent to 11.13 percent effective July 1, 2010.

In addition, the College submitted supplemental contributions for employees participating in a voluntary furlough program. For employees participating in the PORS with wages not paid for furlough time, the College paid both the employee required contribution of 6.5 percent, plus the employer total contribution of 14.15 percent in order to make the employees' accounts whole. For the fiscal year ending June 30, 2010, the College paid \$365 for PORS furlough supplements.

***Optional Retirement Program***

The State Optional Retirement Program (State ORP) was first established as the Optional Retirement Program for Higher Education in 1987. In its current form, the State ORP is an alternative to the defined benefit SCRS plan offered to certain state, public school and higher education employees of the State. The State ORP, which is administered by the South Carolina Retirement Systems, is a defined contribution plan. State ORP participants direct the investment of their funds into a plan administered by investment providers. The State assumes no liability for State ORP benefits. Rather, the benefits are the liability of the investment providers and are governed by the terms of the contracts issued by them.

Under State law, contributions to the ORP are required at the same rates as for the SCRS, 9.24 percent plus the retiree surcharge of 3.50 percent from the employer in fiscal year 2010. Employees are eligible for group-life insurance benefits while participating in the State ORP. However, employees who participate in the State ORP are not eligible for postretirement group-life insurance benefits. For the fiscal year, total contribution requirements to the ORP were \$452,149 (excluding the surcharge) from the College as employer and \$318,371 from its employees as plan members. The College also paid to the SCRS employer group-life insurance contributions of \$7,348 in the current fiscal year at the rate of 0.15 percent of compensation.

**NOTE 6 — PENSION PLAN(S)**  
**(CONTINUED)**

In addition, the College submitted supplemental contributions for employees participating in a voluntary furlough program. For employees participating in the ORP with wages not paid for furlough time, the College paid both the employee required contribution of 6.5 percent, plus the employer total contribution of 12.89 percent in order to make the employees' accounts whole. For the fiscal year ending June 30, 2010, the College paid \$2,362 to the Retirement Systems as well as \$3,456 to the appropriate ORP investment providers for furlough supplements.

***Deferred Compensation Plans***

Several optional deferred compensation plans are available to State employees and employers of its political subdivisions. Certain employees of the College have elected to participate. The multiple-employer plans, created under Internal Revenue Code Sections 457, 401(k) and 403(b), are administered by third parties and are not included in the Comprehensive Annual Financial Report of the State of South Carolina. Compensation deferred under the plans is placed in trust for the contributing employee. The State has no liability for losses under the plans. Employees may withdraw the current value of their contributions when they terminate State employment.

Employees may also withdraw contributions prior to termination if they meet requirements specified by the applicable plan.

***Teacher and Employee Retention Incentive***

Effective January 1, 2001, Section 9-1-2210 of the South Carolina Code of Laws allows employees eligible for service retirement to participate in the Teacher and Employee Retention Incentive (TERI) Program. TERI participants may retire and begin accumulating retirement benefits on a deferred basis without terminating employment for up to five years. Upon termination of employment or at the end of the TERI period, whichever is earlier, participants will begin receiving monthly service retirement benefits which will include any cost of living adjustments granted during

the TERI period. Because participants are considered retired during the TERI period, they do not earn service credit and are ineligible to receive group life insurance benefits or disability retirement benefits. Effective July 1, 2005, employees who choose to participate in the TERI Program after this effective date will be required to make SCRS contributions. Due to the South Carolina Supreme Court decision in *Layman et al v. South Carolina Retirement System and the State of South Carolina*, employees who chose to participate in the TERI Program prior to July 1, 2005 are not required to make SCRS contributions.

**NOTE 7 — POSTEMPLOYMENT AND  
OTHER EMPLOYEE BENEFITS**

***Postemployment Benefits***

The State provides postemployment health and dental benefits to employees who retire from State service or who terminated with at least 20 years of State service who meet one or more of the eligibility requirements, such as age, length of service, and hire date. Generally, those who retire must have at least 10 years of retirement service credit to qualify for these State-funded benefits. Benefits are effective at the date of retirement when the employee is eligible for retirement benefits.

Effective May 1, 2008, Section 1-11-5 of the South Carolina Code of Laws created the South Carolina Retiree Health Insurance Trust Fund (SCRHI Trust Fund) and the South Carolina Long Term Disability Insurance Trust Fund (LTDI Trust Fund) to provide a method of paying and accounting for retiree health insurance premiums and basic long-term disability income benefit plan premiums. The establishment of these trusts allows the State to account for the cost-sharing multiple-employer defined benefit postemployment healthcare and long-term disability plans in compliance with GASB Statement No. 43, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. The establishing legislation provides the Legislature and the South Carolina Budget and Control Board the authority to establish and amend benefit provisions of the plans.

**NOTE 7 — POSTEMPLOYMENT AND  
OTHER EMPLOYEE BENEFITS  
(CONTINUED)**

Complete financial statements for the trust funds may be obtained by writing to Employee Insurance Program, 1201 Main Street, Suite 360, Columbia, South Carolina 29201.

The College was required to contribute 3.50 percent of covered payroll for fiscal years 2010 and 2009, and 3.42 percent for fiscal year 2008 (referred to as the surcharge in *Note 6*). Costs of the plan exceeding the mandatory contributions established by the governing board of the plan are funded through appropriations from the General Assembly of the State of South Carolina. The College receives funding for mandatory contributions through its annual state appropriations and other applicable funding sources. The College's actual contribution for retirement benefits equaled the required contribution and amounted to \$1,352,023, \$1,350,019, and \$1,190,549 for fiscal years 2010, 2009 and 2008, respectively. These payments are remitted to the South Carolina Retirement System for distribution to the SCRHI Trust Fund and LTDI Trust Fund which have contracted with the Employee Insurance Programs for administration of the plan benefits.

Effective July 1, 2010, the insurance surcharge rate will increase to 3.90 percent.

By state law, the College has no liability for retirement benefits. Accordingly, an annual required contribution and related liability of the employer is not included in the accompanying financial statements.

***Other Employee Benefits***

In accordance with the South Carolina Code of Laws and the annual Appropriation Act, the State of South Carolina provides certain health care, dental, and life insurance benefits to all permanent full-time and certain permanent

part-time employees of the College. These benefits are provided on a reimbursement basis by the employer agency based on rates established at the beginning of the service period by the Employee Insurance Programs within the Division of Insurance of the South Carolina Budget and Control Board.

The College recorded benefit expenses for these insurance benefits for active employees in the amount of \$2,561,156 for the year ended June 30, 2010.

**NOTE 8 — CONTINGENCIES,  
LITIGATION, AND PROJECT  
COMMITMENTS**

The College is party to various lawsuits arising out of the normal conduct of its operations. In the opinion of College management, there are no material claims or lawsuits against the College that are not covered by insurance or whose settlement would materially affect the College's financial position.

The College participates in certain Federal grant programs. These programs are subject to financial and compliance audits by the grantor or its representative. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Management believes disallowances, if any, will not be material.

The College had outstanding commitments under construction contracts of approximately \$14,096 at June 30, 2010. The College anticipates funding these projects out of current resources, current and future debt issues, private gifts, student fees and state capital improvement bond proceeds. The State has issued capital improvement bonds to fund improvements and expansion of State facilities. The College is not obligated to repay these funds to the State. Authorized funds can be requested as needed once State authorities have given approval to begin specific projects and project expenditures have been incurred.

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**NOTE 9 — LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2010, was as follows:

	June 30, 2009	Additions	Reductions	June 30, 2010	Due Within One Year
Capital Lease Obligations	\$ 829,625	\$ -	\$ (829,625)	\$ -	\$ -
Notes Payable	10,807,600	4,786	(2,821,537)	7,990,849	2,923,896
Accrued Compensated Absences	2,777,876	1,702,416	(1,379,708)	3,100,584	198,887
Total Long-Term Liabilities	<u>\$ 14,415,101</u>	<u>\$ 1,707,202</u>	<u>\$ (5,030,870)</u>	<u>\$ 11,091,433</u>	<u>\$ 3,122,783</u>

Additional information regarding Notes Payable is included in *Note 11*, and additional information regarding Capital Lease Obligations is included in *Note 10*.

**NOTE 10 — LEASE OBLIGATIONS**

**Capital Leases**

Capital lease obligations outstanding at June 30, 2009 were as follows:

A five-year lease executed in 2005 requiring monthly payments of \$13,668 with ownership transferring at maturity. The assets were fully depreciated at June 30, 2010.	\$ 149,126
A five-year lease executed July 27, 2004, requiring semi-annual payments of \$692,452 with ownership transferring at maturity. The assets were fully depreciated at June 30, 2010.	<u>680,499</u>
	<u>\$ 829,625</u>

As portrayed in *Note 9*, final payment under the terms of the capital lease obligations reported as outstanding as of June 30, 2009 was made during the year, completing compliance with the agreements. The gross amount of the equipment acquired under these capital leases was \$5,567,514, which was fully depreciated as of June 30, 2010.

**Contingent Rental Agreements**

The College rents copiers under operating leases renewable annually with no minimum lease payments specified. The contracts are strictly on contingent (a “cost per copy”) rental basis. The College incurred rental expense of \$238,362 during the fiscal year related to these leases.

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**NOTE 11 — NOTES PAYABLE**

Notes payable consisted of the following at June 30, 2010:

Bank note payable originated in the amount of \$8,555,000 to acquire land and two office buildings, dated December 2001, payable in semi-annual installments of \$513,696 including interest at 4.36%, maturing December 2011.	\$ 1,527,932
Bank note payable originated in the amount of \$9,500,000 to finance construction, dated July 2003, payable in semi-annual installments of \$552,356 including interest at 3.04%, maturing July 2013.	3,144,736
Bank note payable originated in the amount of \$8,000,000 to finance construction, dated February 2004, payable in semi-annual installments of \$475,102 including interest at 3.52%, maturing February 2014.	3,103,593
SC Energy Office Conserfund note payable originated in the amount of \$504,208 to finance HVAC and lighting retrofit in Building 400, payable in ten annual installments including interest at 1.00%, maturing December 2013.	209,802
SC Energy Office Program (SEP) funding award of \$221,881 requiring repayment of 25% of the advanced funds used to replace manual electrical switches in buildings on all three campuses for energy efficiency. The repayment portion is required to be repaid with no interest in three annual installments beginning November 2011 and maturing November 2014.	<u>4,786</u>
Total notes payable	<u>\$ 7,990,849</u>

The scheduled maturities of the notes payable are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2011	\$ 2,923,896	\$ 247,665	\$ 3,171,561
2012	2,503,181	141,470	2,644,651
2013	2,041,885	66,281	2,108,166
2014	<u>521,887</u>	<u>8,768</u>	<u>530,655</u>
Total	<u>\$ 7,990,849</u>	<u>\$ 464,184</u>	<u>\$ 8,455,033</u>

Available credit under existing agreements as of June 30, 2010 included:

	<u>Award Amount</u>	<u>Repayment Required</u>
Original amount	\$ 221,811	\$ 55,470
Advances to date	<u>(19,144)</u>	<u>(4,786)</u>
Available as of June 30, 2010	<u>\$ 202,667</u>	<u>\$ 50,684</u>

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**NOTE 12 — RISK MANAGEMENT**

The College is exposed to various risks of loss and maintains State or commercial insurance coverage for each of those risks. Management believes such coverage is sufficient to preclude any significant uninsured losses for the covered risks. Settlement claims have not exceeded this coverage in any of the past three years.

The State of South Carolina believes it is more economical to manage certain risks internally and set aside assets for claim settlement. Several state funds accumulate assets and the State itself assumes substantially all the risk for the following claims of covered employees:

- Unemployment compensation benefits
- Worker's compensation benefits for job-related illnesses or injuries
- Health and dental insurance benefits
- Long-term disability and group-life insurance benefits

Employees elect health insurance coverage through either a health maintenance organization or through the State's self-

insured plan. The costs recognized by the College are disclosed in *Note 7*.

The College and other entities pay premiums to the State's Insurance Reserve Fund (IRF), which issues policies, accumulates assets to cover the risk of loss, and pays claims incurred for covered losses relating to the following activities:

- Theft, damage to, or destruction of assets
- Real property, its contents, and other equipment
- Motor vehicles and watercraft
- Torts
- Natural disasters
- Medical malpractice claims against the Infirmary

The IRF is a self-insurer and purchases reinsurance to obtain certain services and to limit losses in certain areas. The IRF's rates are determined actuarially.

The College obtains coverage through a commercial insurer for employee fidelity bond insurance for all employees for losses arising from theft or misappropriation and also for student accident insurance.

Premium payments during the year-ended June 30, 2010, were paid as follows:

Insurance Reserve Fund	\$ 187,552
Tort liability	370,994
Student Accident Insurance	<u>176,039</u>
Total	<u>\$ 734,585</u>

**NOTE 13 — OPERATING EXPENSES BY FUNCTION**

Operating expenses by functional classification for the year ended June 30, 2010, are summarized as follows:

	<u>Salaries</u>	<u>Benefits</u>	<u>Supplies/Other</u>	<u>Scholarships</u>	<u>Utilities</u>	<u>Depreciation</u>	<u>TOTAL</u>
Instruction	\$ 23,673,655	\$ 6,127,062	\$ 5,378,026	\$ -	\$ -	\$ -	\$ 35,178,743
Academic Support	4,705,576	1,244,693	1,400,148	-	-	-	7,350,417
Student Services	5,267,245	1,501,777	2,830,977	-	-	-	9,599,999
Oper & Maint Plant	2,408,899	690,884	2,172,527	-	2,333,290	-	7,605,600
Institutional Support	6,292,906	1,646,652	3,194,636	-	-	-	11,134,194
Scholarships	-	-	-	22,861,531	-	-	22,861,531
Auxiliary Enterprises	359,074	105,541	8,455,680	-	103,951	-	9,024,246
Depreciation	-	-	-	-	-	4,529,923	4,529,923
Total	<u>\$ 42,707,355</u>	<u>\$ 11,316,609</u>	<u>\$ 23,431,994</u>	<u>\$ 22,861,531</u>	<u>\$ 2,437,241</u>	<u>\$ 4,529,923</u>	<u>\$ 107,284,653</u>

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**NOTE 14 — TRANSACTIONS WITH  
COMPONENT UNITS**

The College provided \$25,000 to the Enterprise Campus Authority (the Authority) as startup funding in the fiscal year ended June 30, 2007. The Authority incurred no expenses during the fiscal year ending June 30, 2010, and has ending net assets of \$19,648.

The Foundation awarded scholarships, fellowships and stipends of \$378,028 to faculty and students of the College. Furthermore, the Foundation provided other program support and lobbyist fees of \$533,890 during the year ending June 30, 2010. The Foundation also paid the College \$72,455 for administrative services and office space during the year.

**NOTE 15 — STATE APPROPRIATIONS**

State funds for the South Carolina Technical College System are appropriated to the State Board for Technical and Comprehensive Education (the Board) and the Board allocates funds budgeted for the technical colleges in a uniform and equitable manner. The following is a detailed schedule of State appropriations revenue reported in the financial statements for the fiscal year ended June 30, 2010.

Non-capital appropriations

Original Appropriations per annual appropriations acts	\$ 14,715,699
Lottery technology	292,519
Culinary institute	551,202
Allied Health	687,533
Total non-capital appropriations recorded as current year revenue	<u>\$ 16,246,953</u>

**NOTE 16 — STATE FISCAL  
STABILIZATION FUNDS**

The College received \$2,849,339 during fiscal year 2010 under the American Recovery and Reinvestment Act (ARRA) funding. These funds were awarded to the College via pass-through funding from the State Board for Technical and Comprehensive Education and the U.S. Department of Education. The funds were expended for adjunct faculty salaries and benefits and are classified as instructional in *Note 13*. Reconciliation of the stabilization funds is presented in the supplementary information on Schedule 3 in the Restricted Current Expenditures section.

**NOTE 17 — CLEARWIRE LEASE**

On December 24, 2008, the College, as licensee of Educational Broadband Service Channels, entered into a long-term lease agreement to lease the excess capacity on these Channels to Clearwire Spectrum Holding III LLC, as approved by the Federal Communication Commission.

The College recognized \$206,433 in revenue from this lease during the year ended June 30, 2010, as included in the other nonoperating revenues in the Statement of Revenues, Expenses, and Changes in Net Assets. The total anticipated revenue to the College is \$10,400,000, based on renewal options and escalation clauses over the maximum 30 year term of the lease.



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**NOTE 18 — REQUIRED INFORMATION ON BUSINESS – TYPE ACTIVITIES**

To assist the Comptroller General's Office of the State of South Carolina, the following information is provided on the business-type activities of the stand-alone enterprise (the College):

	2010	2009	Increase/ (Decrease)
Charges for services	\$ 57,707,438	\$ 49,484,521	\$ 8,222,917
Operating grants and contributions	47,999,900	30,616,122	17,383,778
Capital grants and contributions	250,000	250,000	-
Less: expenses	(107,562,894)	(97,104,319)	(10,458,575)
Net program revenue (expense)	(1,605,556)	(16,753,676)	15,148,120
Transfers:			
State appropriations	16,246,953	17,997,839	(1,750,886)
Economic development bonds proceeds	-	910,149	(910,149)
Research infrastructure bonds proceeds	-	313	(313)
Total transfers	16,246,953	18,908,301	(2,661,348)
Change in net assets	14,641,397	2,154,625	12,486,772
Net assets-beginning	90,273,132	88,118,507	2,154,625
Net assets-ending	\$ 104,914,529	\$ 90,273,132	\$ 14,641,397

**NOTE 19 — TRANSACTIONS WITH OTHER AGENCIES**

The College had certain transactions with the State of South Carolina and various agencies.

Services received at no cost from State agencies include banking and bond trustee services from the State Treasurer.

Other services received at no cost from the various offices of the State Budget and Control Board include pension plan administration, insurance plans administration, audit services, grant services, personnel management, assistance in the preparation of the State Budget, review and approval of certain budget amendments, procurement services, and other centralized functions.

During fiscal year 2010, the College accepted \$66,940 in fully depreciated equipment as a transfer-in from another state agency.

**NOTE 20 — RECLASSIFICATIONS**

Certain prior year balances have been reclassified for comparison to current year presentation.

The most significant reclassification relates to a change in presentation required by reporting guidance changes. In past years, the College treated Pell grants as federal operating revenue. However, effective this fiscal year ended 2010, the South Carolina Comptroller General's Office is requiring institutions of higher learning in South Carolina to report Pell grant activity as federal nonoperating revenues. This is in accordance with the Comptroller General's interpretation of Question 7.72.10 of GASB's Comprehensive Implementation Guide 2009-2010. Pell grant revenue was \$28,997,702 in fiscal year ended 2010 as compared to \$15,244,855 at the end of fiscal year 2009.

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**Schedule of Reconciliation of Revenues and Cash  
Reimbursements Received from State Board  
For the Year Ended June 30, 2010**

Schedule 1  
Page 1 of 2

	State Sub Fund Code	Amount
<u>Net reimbursements requested per College records:</u>		
Allied Health II	43B1	\$ 398,502
Boeing	1001	452,494
Bosch	1001	800
Bosch	3463	2,885
Broadband - ARRA Stimulus	51S79	35,981
Critical Needs Nursing	1001	44,286
Culinary Arts Allocation	1001	551,202
EEDA Pathways	1001	44,452
Lottery Technology	43B1	292,519
Lottery Tuition Assistance	43B1	7,600,759
Procurement card rebate	3805	7,717
QuickJobs Carolina- ARRA Stimulus	51S79	186,083
ReadySC	1001	6,866
ReadySC	3463	28,525
State Board operational allocation	1001	14,708,048
Stabilization - ARRA SFSF	54S29	2,849,339
Venture	1001	2,838
Vought/Dreamliner	1001	199,021
Vought/Dreamliner	3463	158,605
Weatherization - ARRA Economic Opportunity	32S1	32,000
Weatherization - AFS Economic Opportunity	33S19	49,346
Total reimbursement requests		<u>\$ 27,652,268</u>

Reconciliation of receipts to requests:

Allied Health II	43B1	\$ 709,264
Boeing	1001	335,046
Bosch	1001	800
Bosch	3463	17,038
Broadband - ARRA Stimulus	51S79	13,682
Critical Needs Nursing	1001	44,286
Culinary Arts Allocation	1001	551,202
EEDA Pathways	1001	44,452
Lottery Technology	43B1	515,184
Lottery Tuition Assistance	43B1	7,600,759
Procurement card rebate	3805	7,717
QuickJobs Carolina- ARRA Stimulus	51S79	171,996
ReadySC	1001	7,075
ReadySC	3463	20,520

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**Schedule of Reconciliation of Revenues and Cash  
Reimbursements Received from State Board  
For the Year Ended June 30, 2010**

Schedule 1  
Page 2 of 2

	State Sub Fund Code	Amount
<u>Reconciliation of receipts to requests (Continued):</u>		
State Board operational allocation	1001	\$ 14,680,081
Stabilization - ARRA SFSF	54S29	2,849,339
Vought/Dreamliner	1001	196,987
Vought/Dreamliner	3463	197,753
Weatherization - AFS Economic Opportunity	33S19	45,264
Multiple Protocol Layer Switching (MPLS)	43B1	4,893
Total cash received		<u>28,013,338</u>
 <u>Deduct Reimbursements Receivable at June 30, 2009</u>		
Allied Health II	43B1	400,144
Bosch	3463	14,811
Lottery Technology	43B1	320,867
ReadySC	1001	234
State Board operational allocation	1001	7,652
Vought/Dreamliner	3463	39,148
Multiple Protocol Layer Switching (MPLS)	43B1	4,893
Total		<u>787,749</u>
 <u>Add Reimbursements Receivable at June 30, 2010</u>		
Allied Health II	43B1	89,382
Boeing	1001	117,448
Bosch	3463	658
Broadband - ARRA Stimulus	51S79	22,299
Lottery Technology	43B1	98,202
QuickJobs Carolina- ARRA Stimulus	51S79	14,087
ReadySC	1001	25
ReadySC	3463	8,005
State Board operational allocation	1001	35,619
Venture	1001	2,838
Vought/Dreamliner	1001	2,034
Weatherization - ARRA Economic Opportunity	32S1	32,000
Weatherization - AFS Economic Opportunity	33S19	4,082
Total		<u>426,679</u>
Total reimbursement requests		<u>\$ 27,652,268</u>

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Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2010

Schedule 2  
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<b>Federal Grantor/Program Title/Grant Title</b>	<b>CFDA Number</b>	<b>Grant Year</b>	<b>Grant/ Contract Number</b>	<b>Expenditures</b>
<b><u>U. S. DEPARTMENT OF EDUCATION</u></b>				
DIRECT PROGRAMS				
STUDENT FINANCIAL ASSISTANCE CLUSTER				
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	2008-09	P007A083811	\$ 127,457
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007	2009-10	P007A083811	150,548
Program Total				<u>278,005</u>
Federal Work-Study Programs (FWS)	84.033	2009-10	P033A083811	466,182
Program Total				<u>466,182</u>
Federal Pell Grant Program (Pell)	84.063	2008-09	P063P070483	11,662,895
Federal Pell Grant Program (Pell)	84.063	2009-10	P063P080483	17,334,807
Program Total				<u>28,997,702</u>
Academic Competitiveness	84.375	2008-09	P375A080483	77,130
Academic Competitiveness	84.375	2009-10	P375A080483	64,251
Program Total				<u>141,381</u>
Total Student Financial Assistance Cluster				<u>29,883,270</u>
Title III Strengthening Institutions	84.031	2008-09	P031A060058	78,180
Title III Strengthening Institutions	84.031	2009-10	P031A060058	166,743
Program Total				<u>244,923</u>
Nursing Curriculum Development Project	84.116	2009-10	P116Z080246	13,691
High Fidelity Simulation (HFS) Training Lab	84.116	2009-10	P116Z090283	179,632
Program Total				<u>193,323</u>
TRIO CLUSTER				
TRIO--Student Support Services	84.042	2008-09	P042A060374	55,270
TRIO--Student Support Services	84.042	2009-10	P042A060374	299,985
Program Total				<u>355,255</u>
TRIO--Talent Search	84.044	2008-09	P044A070022	72,933
TRIO--Talent Search	84.044	2009-10	P044A070022	339,263
Program Total				<u>412,196</u>
TRIO--Upward Bound Math & Science	84.047	2008-09	P047M070034	120,919
TRIO--Upward Bound Math & Science	84.047	2009-10	P047M070034	133,410
Program Total				<u>254,329</u>

Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2010**

Schedule 2  
Page 2 of 4

<b>Federal Grantor/Program Title/Grant Title</b>	<b>CFDA Number</b>	<b>Grant Year</b>	<b>Grant/ Contract Number</b>	<b>Expenditures</b>
TRIO--Educational Opportunity Centers	84.066	2008-09	P066A070050	\$ 101,186
TRIO--Educational Opportunity Centers	84.066	2009-10	P066A070050	487,471
Program Total				<u>588,657</u>
TRIO--Veteran's Upward Bound	84.047	2008-09	P047V070018	42,272
TRIO--Veteran's Upward Bound	84.047	2009-10	P047V070018	178,453
Program Total				<u>220,725</u>
Total TRIO Cluster				<u>1,831,162</u>
TOTAL DIRECT PROGRAMS				<u>32,152,678</u>
Passed through South Carolina Department of Education				
Vocational Education - Basic Grants to States	84.048	2009-10	08VA402	736,170
Passed through Greenville Technical College				
TEACH	84.048	2009-10	None	<u>5,056</u>
Total Vocational Education Grants				<u>741,226</u>
Passed through South Carolina State Board for Technical and Comprehensive Education				
			Sub-award No.	
Diverse Pathways-Teacher Preparation	84.336	2009-10	06-1211	32,001
State Fiscal Stabilization Funds (ARRA)	84.394	2009-10	None	2,849,339
				<u>2,881,340</u>
TOTAL PASSED THROUGH				<u>3,622,566</u>
TOTAL U. S. DEPARTMENT OF EDUCATION				<u>35,775,244</u>
<b><u>U. S. DEPARTMENT OF ENERGY (ARRA)</u></b>				
Passed through South Carolina State Board for Technical and Comprehensive Education				
Energy Efficiency Training Center Project				
Weatherization Training	81.042	2009-10	None	31,764
Energy Efficiency Training Center Project Test				
House Upgrade	81.042	2009-10	None	14,191
Energy Efficiency Training Center Project Hot				
Climate Training Project	81.042	2009-10	None	<u>99,375</u>
Program Total				<u>145,330</u>

Trident Technical College  
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**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2010**

Schedule 2  
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<b>Federal Grantor/Program Title/Grant Title</b>	<b>CFDA Number</b>	<b>Grant Year</b>	<b>Grant/ Contract Number</b>	<b>Expenditures</b>
Passed through South Carolina State Budget & Control Board and the South Carolina Energy Office				
State Energy Project ARRA Award	81.041	2009-10	None	\$ 20,691
				<u>20,691</u>
TOTAL U. S. DEPARTMENT OF ENERGY (ARRA)				<u>166,021</u>
<b><u>U. S. DEPARTMENT OF LABOR (ARRA)</u></b>				
DIRECT PROGRAMS				
Competitive Grants for Worker Training and Placement in High Growth and Emerging Industry Sectors	17.002	2009-10	None	58,455
TOTAL DIRECT PROGRAMS				<u>58,455</u>
Passed through South Carolina State Budget & Control Board QuickJobs Carolina Training Programs				
WIA Adult Program	17.258	2009-10	None	82,260
WIA Dislocated Workers	17.260	2009-10	None	82,260
WIA Youth Activities	17.259	2009-10	None	41,129
Total WIA Cluster				<u>205,649</u>
Passed through MDC. Inc. Pathways Out of Poverty	17.275	2009-10	None	45,038
TOTAL PASSED THROUGH				<u>250,687</u>
TOTAL U. S. DEPARTMENT OF LABOR (ARRA)				<u>309,142</u>
<b><u>U. S. DEPARTMENT OF COMMERCE (ARRA)</u></b>				
Passed through South Carolina State Budget & Control Board and the South Carolina Energy Office				
Broadband Technology Opportunitites Program	11.557	2009-10	None	140,865
TOTAL U. S. DEPARTMENT OF COMMERCE (ARRA)				<u>140,865</u>
TOTAL AMERICAN RECOVERY & REINVESTMENT ACT				<u>616,028</u>
<b>TOTAL FEDERAL AWARDS</b>				<u><b>\$ 36,391,272</b></u>

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**Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2010**

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<u>Federal Grantor/Program Title/Grant Title</u>	<u>CFDA Number</u>	<u>Grant Year</u>	<u>Grant/ Contract Number</u>	<u>Expenditures</u>
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In addition, the college disbursed \$41,237,430 during the year from approved lenders under the Federal Family Education Loan Program (FFEL) and the Direct Loan Program.

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**Schedule of Current Funds Expenditures and Other Charges  
For the Year Ended June 30, 2010**

Schedule 3  
Page 1 of 7

	Salaries	Other Expenditures	Total
<u>UNRESTRICTED CURRENT EXPENDITURES</u>			
INSTRUCTION			
Horticulture	\$ 132,163	\$ 71,559	\$ 203,722
Distance Learning	632,522	278,717	911,239
Radio/TV Broadcasting	253,565	97,906	351,471
Network Systems Management	382,170	91,982	474,152
Networking Services- Academics	-	315,870	315,870
Academic Printing	-	18,329	18,329
SOS Operations- Academics	46,588	303,168	349,756
Cosmetology	317,146	136,245	453,391
Esthetics	-	21,268	21,268
Nails	-	20,779	20,779
Hospitality/Tourism	699,466	542,844	1,242,310
International Education	-	961	961
Early Childhood Development	197,180	63,486	260,666
Civil Engineering Technology	120,257	38,400	158,657
Construction and Industrial	154,335	48,787	203,122
Electronics Engineering Technology	278,917	88,189	367,106
Air Conditioning/Refrigeration	133,073	66,338	199,411
Mechanical Engineering	128,113	41,573	169,686
Electrical Line Worker Program	63,875	28,197	92,072
Community, Family & Child Studies	156,583	45,774	202,357
Paralegal/Legal Assistance	118,146	44,232	162,378
English & Journalism	1,114,731	337,577	1,452,308
Speech-Foreign Language	763,599	226,607	990,206
Biological Sciences	1,054,759	400,391	1,455,150
Mathematics	1,378,464	398,804	1,777,268
Learning Center	1,057,493	317,544	1,375,037
Physical Sciences-General	684,699	244,174	928,873
Behavioral/Social Sciences	637,993	189,148	827,141
Criminal Justice	304,873	86,196	391,069
History/Humanities	607,969	173,569	781,538
Basic Construction Trades	118,033	42,745	160,778
Industrial Maintenance	5,100	8,061	13,161
Automation and Instrumentation	114,100	28,031	142,131
Automotive Technology	123,141	63,576	186,717
Aircraft Maintenance	255,737	97,020	352,757
Aircraft Manufacturing	3,672	43,207	46,879
Industrial Drafting	188,500	59,133	247,633
Machine Tool Technology	8,592	11,469	20,061
Welding Technology	126,157	103,671	229,828
Visual Arts	511,468	158,037	669,505
Film Production	169,852	142,196	312,048
Expanded Duty Dental Assisting	115,102	35,923	151,025
Dental Hygiene	248,927	100,443	349,370
Medical Office Assisting	63,463	20,188	83,651
Medical Records Coder	15,555	15,303	30,858
Medical Lab	184,193	100,494	284,687
Occupational Therapy	79,633	28,092	107,725
Ophthalmic Clinical Assistant	55,429	23,816	79,245
Pharmacy Technician	12,428	7,231	19,659
Physical Therapy	113,796	38,763	152,559
Veterinary Technology	129,176	89,780	218,956
Massage Therapy	15,221	7,826	23,047



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**Schedule of Current Funds Expenditures and Other Charges  
For the Year Ended June 30, 2010**

Schedule 3  
Page 2 of 7

	Salaries	Other Expenditures	Total
<b>INSTRUCTION (CONTINUED)</b>			
Radiology Technician	\$ 130,753	\$ 47,182	\$ 177,935
Respiratory Care	193,753	49,410	243,163
Emergency Medical Technology	147,518	58,524	206,042
Phlebotomy	2,299	248	2,547
Nursing	1,590,569	461,151	2,051,720
Accounting	336,281	96,873	433,154
Office Information Technology	140,741	33,039	173,780
Business Technology	695,259	192,710	887,969
Information Systems	761,135	195,433	956,568
Manufacturing, Industrial and Construction Trades	575,939	475,659	1,051,598
Career, Personal and Professional Development	346,011	488,404	834,415
Aeronautical Training	1,260	256,605	257,865
Health Human Services and Environmental Safety	578,418	694,022	1,272,440
Offsite Programs	112,190	136,855	249,045
Instructional Costs-Allocated	611,986	569,726	1,181,712
Workers Compensation for Student Apprentices	-	154,271	154,271
Advisory Committees	-	1,461	1,461
<b>Total Instruction</b>	<b>20,300,066</b>	<b>9,875,192</b>	<b>30,175,258</b>
<b>ACADEMIC SUPPORT</b>			
Library Operations-Main	737,343	264,152	1,001,495
Library Asset Additions	-	153,116	153,116
Media Services	-	6,369	6,369
Orientation	201,376	65,671	267,047
Palmer Campus	186,954	64,334	251,288
Berkeley Campus	158,674	66,166	224,840
Dean-Business Technology	311,133	81,022	392,155
Dean-Hospitality	115,511	30,996	146,507
Dean-Law Related Studies	211,313	62,335	273,648
Dean -Allied Health	191,720	60,380	252,100
Dean- Nursing	179,229	49,550	228,779
Dean- Humanities & Social Services	225,099	64,427	289,526
Dean -Sciences and Mathematics	128,122	44,853	172,975
Dean - Developmental Studies	119,093	34,927	154,020
Dean- Industrial/Engineering Technology	262,203	72,330	334,533
Dean-Aeronautical Studies	90,792	27,005	117,797
Dean - Film, Media and Visual Arts	123,148	36,614	159,762
Dean-Community, Family, Child Studies	119,914	39,372	159,286
Instruction	145,938	233,935	379,873
Associate Dean- Palmer	75,189	23,212	98,401
Accreditations	-	28,887	28,887
Continuing Education-Administrative Support	383,102	148,287	531,389
Center for Info Tech Training	318,436	97,022	415,458
Professional Development- Academics Affairs	-	69,178	69,178
Professional Development- Continuing Education	-	11,095	11,095
Director of Apprenticeship Programs	60,170	18,189	78,359
I.T.F.S.	21,573	26,108	47,681
Foundation Mini Grants	-	46,691	46,691
Bridge Initiative	21,614	9,686	31,300
VP - Continuing Education	118,348	32,323	150,671
Academic Support- Allocated Costs	90,943	91,237	182,180
<b>Total Academic Support</b>	<b>4,596,937</b>	<b>2,059,469</b>	<b>6,656,406</b>

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	Salaries	Other Expenditures	Total
<b>STUDENT SERVICES</b>			
Enrollment/Retention	\$ 179,981	\$ 110,859	\$ 290,840
Admission & Records	410,520	141,152	551,672
Marketing Services	492,228	1,176,337	1,668,565
Asst VP- Student Services	78,737	53,381	132,118
Student Affairs- Institutional Work Study	17,097	-	17,097
Dean Enrollment Management	103,325	38,315	141,640
ADA	-	258,035	258,035
Students With Disabilities	675	1,348	2,023
Access and Equity	-	778	778
Asst. Vice President Student Development	85,059	26,430	111,489
Asst. Vice President Special Projects	74,049	29,952	104,001
Testing	182,014	210,646	392,660
Student Success-Palmer	109,731	32,954	142,685
Student Success- Berkeley	71,017	18,841	89,858
Counseling	329,387	102,145	431,532
Cooperative Education	21,438	6,037	27,475
Career Planning	31,463	19,542	51,005
Student Activities	89,812	98,391	188,203
Financial Aid	880,145	275,433	1,155,578
Registrar's Office	497,357	175,460	672,817
Student Support- Allocations	260,280	218,464	478,744
Professional Development- Student Services	-	26,715	26,715
Total Student Services	3,914,315	3,021,215	6,935,530
<b>MAINTENANCE AND OPERATIONS</b>			
Plant Maintenance- Main	1,044,464	4,787,073	5,831,537
Plant Maintenance- Berkeley	69,386	317,228	386,614
Plant Maintenance- Palmer	81,927	571,434	653,361
Environment and Health	-	42,263	42,263
Grounds Maintenance	-	95,166	95,166
Plant Maintenance- Offsite Facilities	-	22,372	22,372
Equipment & Supply Control	132,044	61,275	193,319
Inventory Control	28,335	6,441	34,776
Public Safety- Main	910,355	326,439	1,236,794
Public Safety- Berkeley	58,446	15,951	74,397
Public Safety- Palmer	141,544	45,449	186,993
Plant Operations - Allocations	(57,602)	(86,652)	(144,254)
Total Maintenance and Operations	2,408,899	6,204,439	8,613,338
<b>INSTITUTIONAL SUPPORT</b>			
Motor Vehicles	-	54,013	54,013
Motor Vehicles-Allocations	-	(50,656)	(50,656)
Insurance	-	349,667	349,667
President's Office	253,475	91,647	345,122
President's Office Allocated Costs	-	1,546	1,546
Executive Administration	-	26,851	26,851
Trident Quality Management	40,454	9,275	49,729
Area Commission	-	33,019	33,019
General Counsel	271,364	89,840	361,204
VP- Academic Affairs	536,371	142,827	679,198
VP-Academic Affairs Allocated Costs	-	114,499	114,499

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	Salaries	Other Expenditures	Total
INSTITUTIONAL SUPPORT (CONTINUED)			
Quest	\$ -	\$ 8,422	\$ 8,422
VP- Student Services	213,161	64,560	277,721
VP-Student Services Allocated Costs	-	32,817	32,817
Information Services	493,690	139,627	633,317
Networking Services	985,708	766,392	1,752,100
SOS Operations Administration	494,282	742,527	1,236,809
Web Services	140,772	38,042	178,814
Human Resources Services	316,885	155,757	472,642
Employee Relations	-	6,544	6,544
Procurement and Risk Management	214,181	95,897	310,078
VP- Finance & Administration	187,548	47,129	234,677
VP- Finance Allocated Costs	-	14,373	14,373
Financial Affairs	672,465	307,161	979,626
Business Office-Main	62,042	31,856	93,898
Business Office-Palmer	30,408	29,011	59,419
VP - Information Technology	313,285	83,712	396,997
VP - Information Technology Allocated Costs	-	926	926
Development	213,456	69,568	283,024
VP- Advancement	234,911	75,838	310,749
VP -Advancement Allocated Costs	-	1,279	1,279
Alumni Affairs	-	8,151	8,151
Institutional Research	297,542	89,444	386,986
Planning and Accreditation	132,878	48,170	181,048
SACS Accreditation	-	2,500	2,500
Student Fees/College Net Fees	-	29,100	29,100
General Institutional Expense	(471)	1,031,960	1,031,489
Professional Development-Information Technology	-	20,236	20,236
Professional Development-Finance & Administration	-	24,951	24,951
Professional Development-President	-	50,705	50,705
Professional Development-General Counsel	-	15,739	15,739
Professional Development-Advancement	-	13,890	13,890
Professional Development-Planning	-	893	893
Professional Development-Datatel	-	60,544	60,544
Graduation	-	29,202	29,202
Telephone- Main	89,267	374,415	463,682
Telephone- Berkeley	-	49,947	49,947
Telephone- Palmer	-	12,530	12,530
Telephone- Administration	31,741	13,531	45,272
Telephone Costs Allocated	-	(523,610)	(523,610)
Print Shop	162,148	373,085	535,233
Print Shop Allocated	-	(255,165)	(255,165)
Postage & Freight	-	130,512	130,512
Postage Allocated	-	(111,819)	(111,819)
CWS Matching	19,275	4,217	23,492
Institutional Support- Allocations	(704,546)	(305,161)	(1,009,707)
Total Institutional Support	<u>5,702,292</u>	<u>4,761,933</u>	<u>10,464,225</u>
STUDENT AID PROGRAMS			
Remissions & Exemptions	<u>-</u>	<u>636,836</u>	<u>636,836</u>
Total Educational & General	<u>36,922,509</u>	<u>26,559,084</u>	<u>63,481,593</u>

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	Salaries	Other Expenditures	Total
<b>AUXILIARY ENTERPRISES</b>			
Bookstore- Operating Overhead	\$ 243,450	\$ 315,902	\$ 559,352
Bookstore- Purchases for resale	-	7,584,829	7,584,829
Cafeteria - Food Service	-	2,766	2,766
Auxiliary Expenditures Other	-	15,147	15,147
Auxiliary Expenditures- President	-	162,756	162,756
Auxiliary - Facilities rentals	48,966	417,116	466,082
Auxiliary Services - Allocations	66,658	166,657	233,315
Total Auxiliary Enterprises	359,074	8,665,173	9,024,247
Total Unrestricted Current Expenditures	\$ 37,281,583	\$ 35,224,257	\$ 72,505,840
<b>RESTRICTED CURRENT EXPENDITURES</b>			
<b>INSTRUCTION</b>			
State Other Programs			
School Age Care (SAC) 101	\$ 15,780	\$ 2,011	\$ 17,791
SC Ready/Vought	40,331	282,127	322,458
SC Ready/Bosch Training	-	885	885
Culinary Institute of Charleston	431,518	119,684	551,202
SC Film Commission	6,072	11,208	17,280
SC Film Commission II	-	5,665	5,665
SC Film Commission III	-	3,803	3,803
Nursing Faculty Salary Supplement	44,286	-	44,286
Allied Health Initiative	-	4,722	4,722
Allied Health Initiative II	533,434	154,099	687,533
Allied Health Initiative III	6,720	205,215	211,935
Federal Education and General Programs			
Quick Jobs-CISCO Certified Network Technician	-	9,375	9,375
Quick Jobs-HVAC	-	9,088	9,088
Quick Jobs-Warehouse/Distribution Specialist	-	15,742	15,742
Quick Jobs-CNA Main	-	38,845	38,845
Quick Jobs-CNA Berkeley	-	5,509	5,509
Quick Jobs-Medical Assistant	5,913	30,349	36,262
Quick Jobs-Med Tech Main	1,819	7,366	9,185
Quick Jobs-Electrical Line Wkr	-	1,134	1,134
Quick Jobs-Warehouse/Distribution St George	-	11,500	11,500
Quick Jobs-Electrician	-	11,774	11,774
Quick Jobs-Facilities Maintenance Berk	-	20,666	20,666
Quick Jobs-EMT	250	4,153	4,403
Quick Jobs-A+ Certification	-	14,574	14,574
Quick Jobs-Networking Plus	-	7,902	7,902
Quick Jobs-Facilities Maintenance	-	7,418	7,418
Quick Jobs-Heavy Equipment Op	-	571	571
Quick Jobs-Warehouse/Distribution Berkeley	-	1,701	1,701
Quick Jobs-Hot Climate Training	-	3,432	3,432
Weatherization Hot Climate Training	-	95,943	95,943
ARRA State Fiscal Stabilization	2,278,756	570,582	2,849,338
Nursing Curriculum Development Project	-	13,691	13,691
TEACH	-	5,056	5,056

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	Salaries	Other Expenditures	Total
<b>INSTRUCTION (CONTINUED)</b>			
Other Programs			
TTC Foundation Academic Grant-Behaviorial Science	\$ -	\$ 1,223	\$ 1,223
TTC Foundation Academic Grant-English Dept Royalty	4,935	21,485	26,420
TTC Foundation Acad Grant-Business Tech Dept Royalty		33,547	33,547
Total Instruction	3,369,814	1,732,045	5,101,859
<b>ACADEMIC SUPPORT</b>			
State Other Programs			
EEDA Trident Regional Education Center (TREC)	75,000	69,738	144,738
TREC CHE College Access Grant	-	3,548	3,548
SC Ready/Administrative	-	25	25
Federal Education and General Programs			
Energy Efficiency Trng Ctr	14,000	17,765	31,765
ARRA-Weather Test House	3,782	10,409	14,191
ARRA-Pathways Poverty	13,637	30,441	44,078
ARRA-Pathways Poverty Courses	-	960	960
ARRA DOL Nursing	6,000	52,454	58,454
Earmark: Simulation Training Lab	-	179,632	179,632
Other Programs			
TTC Foundation-Steinberg Library	-	17,157	17,157
Alcoa Foundation	-	83,026	83,026
Alcoa Foundation	-	3,594	3,594
TTC Foundation Academic Grant-Dental Hygiene	-	86,155	86,155
Total Academic Support	112,419	554,904	667,323
<b>STUDENT SERVICES</b>			
State Other Programs			
EEDA Pathways to Prosperity	15,634	27,527	43,161
Access and Equity	-	11,880	11,880
Victims of Crime Act (VOCA)	30,052	4,575	34,627
Federal Education and General Programs			
Air Force Medical Service	25,756	44,304	70,060
TRIO--Student Support Services	208,697	146,558	355,255
TRIO--Upward Bound Math & Science	87,528	166,801	254,329
TRIO--Talent Search	259,648	152,548	412,196
TRIO--Educational Opportunity Centers	375,524	213,133	588,657
TRIO--Veteran's Upward Bound	128,274	92,451	220,725
Diverse Pathways-Teacher Preparation	15,695	16,306	32,001
Vocational Education-Basic Grants to States	146,854	589,317	736,171
Other Programs			
TTC Foundation-Clemente Program	4,321	751	5,072
Duke/Roper Nursing Resource Center Grant	22,359	5,764	28,123
Commun-I-Care	-	262	262
Call Me Mister	16,516	484	17,000
Veterans Educational Transitions Services (VETS)	16,073	27,819	43,892
Total Student Services	1,352,931	1,500,480	2,853,411

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	Salaries	Other Expenditures	Total
<b>MAINTENANCE AND OPERATIONS</b>			
State Other Programs			
SC Ready/Boeing Training	\$ -	\$ 510,659	\$ 510,659
SC State Lottery Equipment Allocation	-	292,519	292,519
Federal Education and General Programs			
SC Energy Office ARRA Award	-	20,691	20,691
Total Maintenance and Operations	-	823,869	823,869
<b>INSTITUTIONAL SUPPORT</b>			
Federal Education and General Programs			
ARRA DOC Broadband	528	140,337	140,865
Title III Strengthening Institutions	133,144	111,780	244,924
Federal Student Financial Assistance			
Federal Work-Study Programs (FWS)	456,936	9,246	466,182
Total Institutional Support	590,608	261,363	851,971
<b>STUDENT AID PROGRAMS</b>			
State Student Aid Programs			
Life Scholarship	-	1,807,165	1,807,165
National Guard-Civil Air Patrol	-	127,134	127,134
Needs Based Grant	-	1,008,484	1,008,484
Lottery Tuition Assistance	-	7,481,815	7,481,815
Federal Student Financial Assistance			
Fed Supplemental Education Opportunity Grants (FSEOG)	-	278,005	278,005
Federal Pell Grant Program (Pell)	-	28,997,702	28,997,702
Academic Competitiveness	-	141,381	141,381
VA Chapter 33	-	18,650	18,650
Student Loans	-	40,345,614	40,345,614
Federal Direct Student Loans	-	891,816	891,816
Other Student Aid Programs			
Miscellaneous Foundation Scholarships	-	126,749	126,749
Total Student Aid Programs	-	81,224,515	81,224,515
Total Restricted Current Expenditures	\$ 5,425,772	\$ 86,097,176	\$ 91,522,948
Total Current Funds Expenditures	\$ 42,707,355	\$ 121,321,433	\$ 164,028,788

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**Schedule of Current Funds Expenditures by Object  
For the Year Ended June 30, 2010**

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	Unrestricted	Restricted	Total
<b>SALARIES</b>			
Classified Positions	\$ 13,272,507	\$ 1,221,717	\$ 14,494,224
Unclassified Positions	19,730,645	894,161	20,624,806
Reimbursed Salary	(303,717)	77,160	(226,557)
Temporary Grant Positions	-	75,000	75,000
Classified Temporary	1,209,203	332,744	1,541,947
Overtime	43,902	-	43,902
Faculty Overload	415,343	940	416,283
Instructor - Community Interest Courses	292,581	-	292,581
Instruction Part Time	1,802,955	2,396,715	4,199,670
Student Earnings-College Work Study	-	417,852	417,852
Student Earnings-Institutional Work Study	181,405	-	181,405
Dual Employment	162,393	2,140	164,533
Annual Leave & Retirement Incentive	474,366	7,343	481,709
Total Salaries	37,281,583	5,425,772	42,707,355
<b>BENEFITS</b>			
State Retirement	4,055,926	267,117	4,323,043
Retirement-Police Officers	93,373	148	93,521
Optional Retirement	232,468	15,428	247,896
Retirement - Retired Employees	378,242	25,610	403,852
Social Security	2,910,272	367,426	3,277,698
Workmen's Compensation Insurance	280,642	37,572	318,214
Unemployment Comp. Insurance	82,373	8,525	90,898
Health Insurance	2,308,238	164,133	2,472,371
Dental Insurance	82,911	5,874	88,785
Reimbursed Fringe	(93)	424	331
Health Insurance Premium Savings	-	-	-
Total Benefits	10,424,352	892,257	11,316,609
<b>CONTRACTUAL SERVICES</b>			
Contractual Services Pool	40,231	-	40,231
Photocopying Equip Repair	126,270	-	126,270
Data Processing Services	1,366,627	-	1,366,627
Medical And Health Services	9,609	711	10,320
Janitorial & Security	995,322	-	995,322
Education and Training Services	22,855	-	22,855
Motorized Vehicle Repair	489	-	489
Printing, Binding, Advertising	1,072,612	20,411	1,093,023
Microfilm, Microfiche Processsing	1,845	-	1,845
Book Processing Fees	2,363	-	2,363
Photographic Services	10,259	-	10,259
Auxiliary Services	101,927	-	101,927
Utilities	2,437,241	-	2,437,241
Freight-Express Delivery	1,140	-	1,140
Telephone & Telegraph	13,963	-	13,963
Auditing, Accounting, Fin Services	17,500	3,803	21,303

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**Schedule of Current Funds Expenditures by Object  
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	Unrestricted	Restricted	Total
<b>CONTRACTUAL SERVICES (CONTINUED)</b>			
Legal Services	\$ 413	\$ -	\$ 413
Management Consultants	1,294,193	11,572	1,305,765
Consultants-Comm Interest Courses	14,174	-	14,174
Collection Expenses	738,832	-	738,832
College Net Fees	29,100	-	29,100
Credit Card Processing	270,075	-	270,075
Nelnet Credit Card Process Fee	29,209	-	29,209
Other Professional Services	53,694	32,122	85,816
Education And Training - State	-	6,535	6,535
General Repair	384,833	2,874	387,707
Non-State Travel	28,528	9,245	37,773
Communications Equip Repair	263,627	-	263,627
Temporary Services	243,067	-	243,067
Telecommunications Services	15,359	1,773	17,132
Student Workers Comp	154,271	-	154,271
Reimbursed Grants	(3,803)	-	(3,803)
Catered Meals	18,784	4,104	22,888
Other Contractual Services	1,171,317	198,276	1,369,593
Rental Vehicles	(1,754)	-	(1,754)
Total Contractual Services	10,924,172	291,426	11,215,598
<b>SUPPLIES AND MATERIALS</b>			
Office Supplies	190,645	73,820	264,465
Publications, Books, Periodicals	650	4,725	5,375
Data Processing Supplies	283,592	47,631	331,223
Medical, Scientific, Lab Supplies	8,957	-	8,957
Education Supplies	552,096	223,107	775,203
Motor Vehicle Supplies	35,060	-	35,060
Printing - Commercial	(33,302)	14,793	(18,509)
Miscellaneous Charges	(3,229)	-	(3,229)
Library Books/Maps/Film	150,753	-	150,753
Photographic and Audio Visual	20,626	17,193	37,819
Auxiliary Supplies	14,178	-	14,178
Auxiliary Supplies	58,726	-	58,726
Instructional Materials	72,914	49,924	122,838
Postage	117,731	1,367	119,098
Agricultural, Marine, Forestry	9,798	-	9,798
Food Supplies	218,670	2,432	221,102
Fuel	146	-	146
Maintenance Supplies	9,486	-	9,486
Clothing Supplies	15,317	1,240	16,557
Munitions-Targets & Law Enf Supp	5,806	-	5,806
Parts - General Repairs	13,213	-	13,213
Testing Supplies	18,421	-	18,421
Discounts	(414)	-	(414)



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	Unrestricted	Restricted	Total
<b>SUPPLIES AND MATERIALS (CONTINUED)</b>			
Purchasing Card	\$ 1,323,791	\$ 289,257	\$ 1,613,048
Pilferable Equipment	8,823	52,544	61,367
Other Supplies	37,649	11,475	49,124
Total Supplies and Materials	3,130,103	789,508	3,919,611
<b>FIXED CHARGES</b>			
Rental - Photocopy Equipment	238,086	-	238,086
Rental - Data Processing	7,598	-	7,598
Rental - Other	1,507	-	1,507
Dues and Membership Fees	74,234	2,220	76,454
Insurance-State	349,666	-	349,666
Fees and Fines	457	-	457
Late Payment Finance Charges	42	-	42
Other Fixed Charges	-	184	184
Total Fixed Charges	671,590	2,404	673,994
<b>TRAVEL</b>			
In-State Meals	3,709	1,247	4,956
In-State Lodging	17,564	9,853	27,417
In-State Private Auto Mileage	79,261	27,857	107,118
In-State Other Transportation	1,382	2,426	3,808
In-State Miscellaneous	3,250	113	3,363
In-State Registration	80,318	7,129	87,447
Non-Deductible Meals	788	75	863
Out-of-State Meals	6,915	3,357	10,272
Out-of-State Lodging	46,609	21,177	67,786
Out-of-State Air Transportation	23,764	7,548	31,312
Out-of-State Private Auto Mileage	7,607	671	8,278
Out-of-State Other	6,455	2,249	8,704
Out-of-State Miscellaneous	2,195	774	2,969
Out-of-State Registration	44,498	12,678	57,176
Foreign Meals	1,470	-	1,470
Foreign Lodging	3,183	-	3,183
Foreign Air Transportation	6,141	-	6,141
Foreign Private Auto Mileage	21	-	21
Foreign Other	1,223	-	1,223
Foreign Miscellaneous	309	-	309
Foreign Registration	5,100	-	5,100
Total Travel	341,762	97,154	438,916

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	Unrestricted	Restricted	Total
<b>EQUIPMENT ACQUISITIONS</b>			
Data Processing	\$ 69,371	\$ 274,492	\$ 343,863
Educational	164,548	508,008	672,556
Non-Capital Equipment	515,168	634,006	1,149,174
Other Equipment	15,545	-	15,545
Total Equipment Acquisitions	764,632	1,416,506	2,181,138
<b>PERMANENT IMPROVEMENTS</b>			
Fees-Architects and Engineers	-	1,447	1,447
Renovations of Buildings/Additions	338,627	596,604	935,231
Total Permanent Improvements	338,627	598,051	936,678
<b>PURCHASES FOR RESALE</b>			
New Books	6,321,377	-	6,321,377
Used Books	272,297	-	272,297
Supplies	868,210	-	868,210
Freight	122,945	-	122,945
Hospitality	45,381	-	45,381
Horticulture	3,039	-	3,039
Cosmetology	6,957	-	6,957
Nails	2,456	-	2,456
Rentals	340,464	-	340,464
Labor/Setup	9,057	-	9,057
Total Purchases for Resale	7,992,183	-	7,992,183
<b>STUDENT AID PROGRAMS</b>			
Remissions and Exemptions			-
Financial Aid Expenses	413,474	81,224,515	81,637,989
Tuition Awards	223,362	6,465	229,827
Total Student Aid Programs	636,836	81,230,980	81,867,816
<b>OTHER EXPENDITURES</b>			
Indirect Cost - Unrestricted	-	466,160	466,160
Indirect Cost - General Fund	-	60,255	60,255
Trainee Tuition	-	123,042	123,042
Trainee Books	-	25,310	25,310
Stipends-Support Services	-	61,725	61,725
Stipends-Grant Reimbursements	-	10,180	10,180
Child Care Expenses	-	32,218	32,218
Total Other Expenditures	-	778,890	778,890
Total Current Funds Expenditures	\$ 72,505,840	\$ 91,522,948	\$ 164,028,788

**Auxiliary Enterprises  
Schedule of Revenue and Expenditures  
For the Year Ended June 30, 2010**

	Bookstore	%	Facilities Rentals	%	Food Service	Auxiliary Expenditures	TOTAL
REVENUE							
New books	\$ 8,483,392	84.6%	\$ -	-	\$ -	\$ -	\$ 8,483,392
Used books	434,931	4.3%	-	-	-	-	434,931
Supplies	1,097,316	11.0%	-	-	-	-	1,097,316
Commissions/other	6,295	0.1%	-	-	103,424	-	109,719
Room rental (including food)	-	-	450,457	90.3%	-	-	450,457
AV equipment rental and services	-	-	48,496	9.7%	-	-	48,496
TOTAL REVENUE	10,021,934	100.0%	498,953	100.0%	103,424	-	10,624,311
COST OF SALES	8,099,985	80.8%	349,521	70.1%	-	-	8,449,506
GROSS PROFIT	1,921,949	19.2%	149,432	29.9%	103,424	-	2,174,805
EXPENDITURES							
Salaries	283,151	2.9%	73,977	14.8%	-	-	357,128
Benefits	85,666	1.0%	18,841	3.8%	-	-	104,507
Contractual Services	299,990	3.0%	71,821	14.4%	-	115,762	487,573
Supplies and Materials	21,188	0.2%	43,015	8.6%	-	62,136	126,339
Fixed Charges	3,823	0.0%	2,517	0.5%	-	-	6,340
Travel	1,652	0.0%	540	0.1%	-	4	2,196
Equipment	-	-	-	-	2,766	-	2,766
Permanent Improvements	-	-	-	-	-	-	-
TOTAL EXPENDITURES	695,470	7.0%	210,711	42.2%	2,766	177,902	1,086,849
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$ 1,226,479	12.2%	\$ (61,279)	-12.3%	\$ 100,658	\$ (177,902)	\$ 1,087,956

Trident Technical College  
Comprehensive Annual Financial Report

**Statement of Changes in Unexpended Plant Fund  
For the Year Ended June 30, 2010**

Schedule 6

PROJECTS	Balance June 30, 2009	Additions		Deductions				Balance June 30, 2010
		Transfers from Other Funds	Other	Buildings	Equipment	Other	Reallocations	
Palmer Culinary Institute	\$ 989,021	\$ -	\$ -	\$ 60,484	\$ -	\$ -	\$ (928,537)	\$ -
Bldg 410 Renovation	49,685	-	-	18,542	-	-	(31,143)	-
Cisco networking	-	-	-	-	-	252,498	252,498	-
Bldg 950 Renovation	-	-	-	-	-	-	5,600,000	5,600,000
Bldg 940 Roof Repair	-	-	-	8,475	-	-	640,000	631,525
Bldg 500 Roof Replacement	-	-	-	15,686	-	-	500,000	484,314
Bldg 630 Restroom Renovation	-	-	-	-	-	-	200,000	200,000
Bldg 950 Parking Lot	-	-	-	27,647	-	-	500,000	472,353
Bldg 700/800 Flood Control	-	-	-	17,345	-	-	150,000	132,655
Bldg 700/800 Roof Replacement	-	-	-	-	-	-	850,000	850,000
Subtotal - Projects	1,038,706	-	-	148,179	-	252,498	7,732,818	8,370,847
Unallocated	5,256,646	200,000	2,840,565	-	-	-	(7,732,818)	564,393
TOTAL UNEXPENDED PLANT FUND	\$ 6,295,352	\$ 200,000	\$ 2,840,565	\$ 148,179	\$ -	\$ 252,498	\$ -	\$ 8,935,240

# **STATISTICAL SECTION**

## **(Not covered by Independent Auditors)**



## STATISTICAL SECTION

The statistical section of the Trident Technical College (the College) Comprehensive annual Financial Report presents selected financial, statistical and demographic information. This information provides a broad overview of trends in the financial affairs of the College.

### **Financial Trends**

These schedules contain trend information to help to assist in understanding how the College's financial performance and well-being have changed over time.

### **Revenue Capacity**

The schedules include information about the College's revenue sources including student tuition and fees.

### **Debt Capacity**

These schedules present information that assess the affordability of the College's current levels of outstanding debt and the College's ability to issue additional debt in the future.

### **Operating Information**

These schedules contain service and infrastructure data including student enrollment and demographics, and capital asset information.

### **Demographic and Economic Indicators**

These schedules provide an overview of the socioeconomic environment in which the College operates.





Trident Technical College  
Comprehensive Annual Financial Report

**Net Assets by Component  
Fiscal Years 2002-2010**

	For the Year Ended June 30,								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 72,315,514	\$ 70,767,742	\$ 67,560,632	\$ 56,610,927	\$ 55,917,929	\$ 48,940,362	\$ 38,362,292	\$ 45,420,572	\$ 38,151,608
Restricted for expendable	8,935,240	6,295,351	7,306,532	7,547,292	5,891,171	14,913,364	22,520,668	12,903,161	6,669,013
Unrestricted <sup>a</sup>	<u>23,663,775</u>	<u>13,210,039</u>	<u>13,251,343</u>	<u>11,298,377</u>	<u>8,913,169</u>	<u>8,220,129</u>	<u>8,381,399</u>	<u>7,061,095</u>	<u>4,380,233</u>
Total net assets	<u>\$ 104,914,529</u>	<u>\$ 90,273,132</u>	<u>\$ 88,118,507</u>	<u>\$ 75,456,596</u>	<u>\$ 70,722,269</u>	<u>\$ 72,073,855</u>	<u>\$ 69,264,359</u>	<u>\$ 65,384,828</u>	<u>\$ 49,200,854</u>

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

**Note:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2010 are available.

<sup>a</sup> Beginning in 2007, the unrestricted net assets includes the Trident Technical College Enterprise Campus Authority.

Trident Technical College  
Comprehensive Annual Financial Report

Schedule of Changes in Net Assets  
Fiscal Years 2002-2010

	For the Year Ended June 30,								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Operating Revenues</b>									
Student tuition and fees (net of scholarship allowances)	\$ 38,529,517	\$ 31,361,578	\$ 29,748,792	\$ 26,591,393	\$ 24,124,485	\$ 21,373,333	\$ 14,340,835	\$ 11,561,764	\$ 10,439,966
Federal contracts <sup>a</sup>	483,725	16,143,293	12,417,840	11,439,358	11,757,155	12,952,832	24,742,168	24,430,633	14,443,678
State contracts	10,424,598	10,324,215	9,188,917	10,153,028	9,678,424	8,875,240	8,378,807	6,782,326	889,503
Nongovernmental contracts	468,625	357,320	443,734	393,512	182,885	233,770	241,899	279,507	216,534
Sales/services of educational departments	126,383	83,121	81,284	73,692	83,050	64,027	64,188	57,433	67,813
Auxiliary enterprises (net of scholarship allowances)	7,674,590	6,851,960	5,973,412	5,454,070	5,041,392	4,644,213	3,626,170	3,849,917	4,684,559
Other operating revenues	67,219	164,190	149,889	145,888	225,498	442,000	587,418	518,910	795,379
<b>Total operating revenues</b>	<u>57,774,657</u>	<u>65,285,677</u>	<u>58,003,868</u>	<u>54,250,941</u>	<u>51,092,889</u>	<u>48,585,415</u>	<u>51,981,485</u>	<u>47,480,490</u>	<u>31,537,432</u>
<b>Operating Expenses</b>									
Instruction	35,178,743	33,722,646	31,650,244	27,861,037	28,584,952	25,177,194	25,565,029	25,760,770	22,526,304
Academic support	7,350,417	7,295,885	6,682,040	5,987,311	5,878,356	6,230,604	6,314,387	5,979,981	6,517,605
Student services	9,599,999	9,386,599	9,521,017	9,985,728	7,869,870	8,163,005	7,898,385	6,815,374	6,369,296
Institutional support	11,134,194	12,312,214	11,456,872	10,903,261	10,344,770	11,645,085	7,823,480	7,168,377	7,209,218
Operation and maintenance of plant	7,605,600	7,767,553	7,391,530	6,667,769	8,909,186	5,789,681	4,577,786	6,802,007	4,855,672
Scholarships and fellowships	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092	16,426,365	8,455,230
Auxiliary enterprises	9,024,246	7,896,696	6,364,711	5,950,748	5,662,483	5,599,510	5,216,485	4,876,954	4,052,258
Depreciation	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509	2,722,478	2,325,983
<b>Total operating expenses</b>	<u>107,284,653</u>	<u>96,752,857</u>	<u>90,564,861</u>	<u>84,696,343</u>	<u>85,719,563</u>	<u>75,603,410</u>	<u>76,320,153</u>	<u>76,552,306</u>	<u>62,311,566</u>
<b>Operating income (loss)</b>	<u>(49,509,996)</u>	<u>(31,467,180)</u>	<u>(32,560,993)</u>	<u>(30,445,402)</u>	<u>(34,626,674)</u>	<u>(27,017,995)</u>	<u>(24,338,668)</u>	<u>(29,071,816)</u>	<u>(30,774,134)</u>

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Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Changes in Net Assets  
Fiscal Years 2002-2010**

-CONTINUED-

	For the Year Ended June 30,								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Nonoperating Revenues (Expenses)</b>									
State appropriations	\$ 16,246,953	\$ 17,997,839	\$ 22,761,816	\$ 21,335,955	\$ 20,742,657	\$ 20,070,771	\$ 18,588,336	\$ 21,434,350	\$ 22,470,445
County appropriations	9,892,300	9,476,196	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237	5,990,904	5,851,175
Federal grants and contracts <sup>a</sup>	35,993,470	3,158,716	2,812,945	2,770,374	2,398,472	3,380,483	3,391,458	3,643,499	2,834,470
State grants and contracts	1,377,465	1,083,968	3,404,595	1,374,737	1,607,431	170,108	103,103	84,163	49,285
Investment income	224,160	342,848	709,432	887,800	790,409	405,516	188,311	233,132	321,338
Interest expense on capital debt	(345,630)	(457,618)	(599,688)	(785,204)	(356,694)	(685,835)	(719,040)	(422,397)	(471,863)
Other nonoperating revenues	445,286	861,248	602,935	358,041	137,966	148,589	109,732	7,849,276	398,526
Gain (loss) on sale of land	71,627	-	-	-	-	-	-	6,451,737	-
Gain (loss) on disposal of capital assets	(4,238)	(1,854)	(41,330)	(300,122)	(2,818)	(10,206)	(8,056)	(8,874)	334,004
<b>Total nonoperating revenues (expenses)</b>	<b>63,901,393</b>	<b>32,461,343</b>	<b>38,356,258</b>	<b>34,050,023</b>	<b>33,275,088</b>	<b>29,824,491</b>	<b>27,778,081</b>	<b>45,255,790</b>	<b>31,787,380</b>
<b>Income before other changes in net assets</b>	<b>14,391,397</b>	<b>994,163</b>	<b>5,795,265</b>	<b>3,604,621</b>	<b>(1,351,586)</b>	<b>2,806,496</b>	<b>3,439,413</b>	<b>16,183,974</b>	<b>1,013,246</b>
Capital grants and appropriations	-	910,462	6,616,646	879,706	-	-	211,618	-	-
Capital grants and gifts	250,000	250,000	250,000	250,000	-	-	228,500	-	-
<b>Total change in net assets</b>	<b>\$ 14,641,397</b>	<b>\$ 2,154,625</b>	<b>\$ 12,661,911</b>	<b>\$ 4,734,327</b>	<b>\$ (1,351,586)</b>	<b>\$ 2,806,496</b>	<b>\$ 3,879,531</b>	<b>\$ 16,183,974</b>	<b>\$ 1,013,246</b>

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

**Note:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2010 are available.

<sup>a</sup> Effective fiscal year ended 2010, the South Carolina Comptroller General's Office is requiring institutions of higher learning in South Carolina to report Pell grant activity as federal non-operating revenues. This is in accordance with the Comptroller General's interpretation of Question 7.72.10 of GASB's Comprehensive Implementation Guide 2009-2010.

Trident Technical College  
Comprehensive Annual Financial Report

Schedule of Revenues by Source  
Fiscal Years 2002-2010

	For the Year Ended June 30,								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Revenues:</b>									
Student tuition and fees (net of scholarship allowances)	\$ 38,529,517	\$ 31,361,578	\$ 29,748,792	\$ 26,591,393	\$ 24,124,485	\$ 21,373,333	\$ 14,340,835	\$ 11,561,764	\$ 10,439,966
Federal grants and contracts <sup>a</sup>	483,725	16,143,293	12,417,840	11,439,358	11,757,155	12,952,832	24,742,168	24,430,633	14,443,678
State grants and contracts	10,424,598	10,324,215	9,188,917	10,153,028	9,678,424	8,875,240	8,378,807	6,782,326	889,503
Nongovernmental grants and contracts	468,625	357,320	443,734	393,512	182,885	236,770	241,899	279,507	216,534
Sales and services of educational activities	126,383	83,121	81,284	73,692	83,050	64,027	64,188	57,433	67,813
Auxiliary enterprises (net of scholarship allowances)	7,674,590	6,851,960	5,973,412	5,454,070	5,041,392	4,644,213	3,626,170	3,849,917	4,684,559
Other operating revenues	67,219	164,190	149,889	145,888	225,498	442,000	587,418	518,910	795,379
<b>Total Operating Revenues</b>	<b>57,774,657</b>	<b>65,285,677</b>	<b>58,003,868</b>	<b>54,250,941</b>	<b>51,092,889</b>	<b>48,588,415</b>	<b>51,981,485</b>	<b>47,480,490</b>	<b>31,537,432</b>
State appropriations	16,246,953	17,997,839	22,761,816	21,335,955	20,742,657	20,070,771	18,588,336	21,434,350	22,470,445
County appropriations	9,892,300	9,476,196	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237	5,990,904	5,851,175
Investment income	224,160	342,848	709,432	887,800	790,409	405,516	188,311	233,132	321,338
Federal grants and contracts <sup>a</sup>	35,993,470	3,158,716	2,812,945	2,770,374	2,398,472	3,380,483	3,391,458	3,643,499	2,834,470
State grants and contracts	1,377,465	1,083,968	3,404,595	1,374,737	1,607,431	170,108	103,103	84,163	49,285
Other nonoperating revenues	445,286	861,248	602,935	358,041	137,966	148,589	109,732	8,227,777	1,444,980
Gains on disposal of capital assets	71,627	-	-	-	-	-	-	6,451,737	334,004
Capital grants and contracts	-	910,462	6,616,646	879,706	-	-	211,618	-	-
Capital grants and gifts	250,000	250,000	250,000	250,000	-	-	228,500	-	-
<b>Total Nonoperating Revenues</b>	<b>64,501,261</b>	<b>34,081,277</b>	<b>45,863,922</b>	<b>36,265,055</b>	<b>33,634,600</b>	<b>30,520,532</b>	<b>28,945,295</b>	<b>46,065,562</b>	<b>33,305,697</b>
<b>Total Revenues</b>	<b>\$ 122,275,918</b>	<b>\$ 99,366,954</b>	<b>\$ 103,867,790</b>	<b>\$ 90,515,996</b>	<b>\$ 84,727,489</b>	<b>\$ 79,108,947</b>	<b>\$ 80,926,780</b>	<b>\$ 93,546,052</b>	<b>\$ 64,843,129</b>

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Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Revenues by Source  
Fiscal Years 2002-2010**

-CONTINUED-

	For the Year Ended June 30,								
	(Percentage of Total)								
Revenues:	2010	2009	2008	2007	2006	2005	2004	2003	2002
Student tuition and fees (net of scholarship allowances)	31.5%	31.6%	28.6%	29.4%	28.5%	27.0%	17.7%	12.4%	16.1%
Federal grants and contracts <sup>a</sup>	0.4%	16.2%	12.0%	12.6%	13.9%	16.4%	30.6%	26.1%	22.3%
State grants and contracts	8.5%	10.4%	8.8%	11.2%	11.4%	11.2%	10.4%	7.3%	1.4%
Nongovernmental grants and contracts	0.4%	0.4%	0.4%	0.4%	0.2%	0.3%	0.3%	0.3%	0.3%
Sales and services of educational activities	0.1%	0.0%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary enterprises (net of scholarship allowances)	6.3%	6.9%	5.8%	6.0%	6.0%	5.9%	4.5%	4.1%	7.2%
Other operating revenues	0.1%	0.2%	0.1%	0.2%	0.3%	0.6%	0.8%	0.6%	1.2%
<b>Total Operating Revenues</b>	<b>47.3%</b>	<b>65.7%</b>	<b>55.8%</b>	<b>59.8%</b>	<b>60.4%</b>	<b>61.5%</b>	<b>64.4%</b>	<b>50.9%</b>	<b>48.6%</b>
State appropriations	13.3%	18.1%	21.9%	23.6%	24.5%	25.4%	23.0%	22.9%	34.7%
Local appropriations	8.1%	9.5%	8.4%	9.3%	9.4%	8.0%	7.6%	6.4%	9.0%
Investment income	0.2%	0.3%	0.7%	1.0%	0.9%	0.5%	0.2%	0.2%	0.5%
Federal grants and contracts <sup>a</sup>	29.4%	3.2%	2.7%	3.1%	2.8%	4.3%	4.2%	3.9%	4.4%
State grants and contracts	1.1%	1.1%	3.3%	1.5%	1.9%	0.2%	0.1%	0.1%	0.1%
Other nonoperating revenues	0.4%	0.9%	0.6%	0.4%	0.1%	0.1%	0.1%	8.7%	2.2%
Gains on disposal of capital assets	-	-	-	-	-	-	-	6.9%	0.5%
Federal capital grants and contracts	0.0%	0.9%	6.4%	1.0%	-	-	0.2%	-	-
Capital grants and gifts	0.2%	0.3%	0.2%	0.3%	-	-	0.2%	-	-
<b>Total Nonoperating Revenues</b>	<b>52.7%</b>	<b>34.3%</b>	<b>44.2%</b>	<b>40.2%</b>	<b>39.6%</b>	<b>38.5%</b>	<b>35.6%</b>	<b>49.1%</b>	<b>51.4%</b>
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Source:** Trident Technical College Comprehensive Annual Financial Reports for years presented.

**Note:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2010 are available.

<sup>a</sup> Effective fiscal year ended 2010, the South Carolina Comptroller General's Office is requiring institutions of higher learning in South Carolina to report Pell grant activity as federal non-operating revenues. This is in accordance with the Comptroller General's interpretation of Question 7.72.10 of GASB's Comprehensive Implementation Guide 2009-2010.

Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Expenses by Function**  
**Fiscal Years 2002-2010**

	For the Year Ended June 30,								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Operating Expenses</b>									
Instruction	\$ 35,178,743	\$ 33,722,646	\$ 31,650,244	\$ 27,861,037	\$ 28,584,952	\$ 25,177,194	\$ 25,565,029	\$ 25,760,770	\$ 22,526,304
Academic support	7,350,417	7,295,885	6,682,040	5,987,311	5,878,356	6,230,604	6,314,387	5,979,981	6,517,605
Student services	9,599,999	9,386,599	9,521,017	9,985,728	7,869,870	8,163,005	7,898,385	6,815,374	6,369,296
Operation and maintenance of plant	7,605,600	7,767,553	7,391,530	6,667,769	10,344,770	5,789,681	4,577,786	6,802,007	4,855,672
Institutional support	11,134,194	12,312,214	11,456,872	10,903,261	8,909,186	11,645,085	7,823,480	7,168,377	7,209,218
Scholarships	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092	16,426,365	8,455,230
Auxiliary enterprises	9,024,246	7,896,696	6,364,711	5,950,748	5,662,483	5,599,510	5,216,485	4,876,954	4,052,258
Depreciation	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509	2,722,478	2,325,983
<b>Total operating expenses</b>	<b>107,284,653</b>	<b>96,752,857</b>	<b>90,564,861</b>	<b>84,696,343</b>	<b>85,719,563</b>	<b>75,603,410</b>	<b>76,320,153</b>	<b>76,552,306</b>	<b>62,311,566</b>
<b>Nonoperating Expenses</b>									
Interest on capital asset-related debt	345,630	457,618	599,688	785,204	356,694	685,835	719,040	422,397	471,863
Loss on disposal of capital assets	4,238	1,854	41,330	300,122	2,818	10,206	8,056	8,874	-
Other nonoperating	-	-	-	-	-	-	-	378,501	1,046,454
<b>Total expenses</b>	<b>\$ 107,634,521</b>	<b>\$ 97,212,329</b>	<b>\$ 91,205,879</b>	<b>\$ 85,781,669</b>	<b>\$ 86,079,075</b>	<b>\$ 76,299,451</b>	<b>\$ 77,047,249</b>	<b>\$ 77,362,078</b>	<b>\$ 63,829,883</b>

-CONTINUED-

Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Expenses by Function  
Fiscal Years 2002-2010**

-CONTINUED-

	For the Year Ended June 30,								
	<i>(Percentage of Total)</i>								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Operating Expenses</b>									
Instruction	32.8%	34.7%	34.7%	32.5%	33.2%	33.0%	33.2%	33.4%	35.3%
Academic support	6.8%	7.5%	7.3%	7.0%	6.8%	8.2%	8.2%	7.7%	10.2%
Student services	8.9%	9.7%	10.4%	11.6%	9.1%	10.7%	10.3%	8.8%	10.0%
Operation and maintenance of plant	7.1%	8.0%	8.1%	7.8%	12.0%	7.6%	5.9%	8.8%	7.6%
Institutional support	10.3%	12.7%	12.6%	12.7%	10.4%	15.3%	10.2%	9.3%	11.3%
Scholarships	21.2%	14.8%	13.0%	13.3%	13.9%	13.5%	21.3%	21.2%	13.2%
Auxiliary enterprises	8.4%	8.1%	7.0%	6.9%	6.6%	7.3%	6.8%	6.3%	6.3%
Depreciation	4.2%	4.0%	6.2%	6.9%	7.6%	3.5%	3.2%	3.5%	3.7%
<b>Total operating expenses</b>	<b>99.7%</b>	<b>99.5%</b>	<b>99.3%</b>	<b>98.7%</b>	<b>99.6%</b>	<b>99.1%</b>	<b>99.1%</b>	<b>99.0%</b>	<b>97.6%</b>
<b>Nonoperating expenses</b>									
Interest on capital asset-related debt	0.3%	0.5%	0.7%	1.0%	0.4%	0.9%	0.9%	0.5%	0.7%
Loss on disposal of capital assets	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Other nonoperating	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	1.7%
<b>Total expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

**Note:** Due to reporting format and definition changes prescribed by GASB 34, only fiscal years 2002-2010 are available.

Trident Technical College  
Comprehensive Annual Financial Report

Schedule of Expenses by Use  
Fiscal Years 2002-2010

	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Operating Expenses</b>									
Salaries	\$ 42,707,355	\$ 43,130,768	\$ 40,761,901	\$ 37,592,148	\$ 36,026,368	\$ 34,279,304	\$ 32,432,465	\$ 31,277,464	\$ 29,829,345
Benefits	11,316,609	10,938,771	10,203,027	9,057,948	8,448,773	7,882,135	7,567,150	7,389,608	6,955,536
Utilities	2,437,241	2,226,011	1,996,922	1,705,702	1,751,664	1,915,333	1,364,477	1,252,074	1,199,021
Scholarships and fee remissions	22,861,531	14,353,612	11,845,318	11,400,718	11,943,798	10,301,218	16,416,092	16,426,365	8,455,230
Contracted services	9,081,058	8,014,208	8,158,177	7,708,139	7,232,916	6,052,149	6,264,493	5,679,215	5,074,243
Supplies and materials	3,919,611	4,056,542	3,737,643	3,613,784	5,273,959	3,821,248	3,272,992	2,922,340	2,954,360
Services-fixed	673,994	732,544	733,994	756,410	734,006	613,134	607,730	599,222	623,715
Travel	438,916	522,038	574,014	476,861	464,710	429,084	470,889	412,073	396,745
Equipment and permanent improvements	1,326,232	1,745,516	1,177,494	974,878	2,211,586	2,413,294	596,570	3,284,519	727,497
Purchases for resale	7,992,183	6,862,906	5,584,627	5,329,163	4,970,480	5,059,660	4,692,969	4,433,712	3,664,410
Indirect costs <sup>a</sup>		152,289	138,615	140,821	135,155	139,738	125,817	153,236	105,480
Depreciation	4,529,923	4,017,652	5,653,129	5,939,771	6,526,148	2,697,113	2,508,509	2,722,478	2,325,983
<b>Total Operating Expenses</b>	<b>107,284,653</b>	<b>96,752,857</b>	<b>90,564,861</b>	<b>84,696,343</b>	<b>85,719,563</b>	<b>75,603,410</b>	<b>76,320,153</b>	<b>76,552,306</b>	<b>62,311,565</b>
Interest expense on capital asset-related debt	345,630	457,618	599,688	785,204	356,694	685,835	719,040	422,397	471,863
Loss on disposal of capital assets	4,238	1,854	41,330	300,122	2,818	10,206	8,056	8,874	-
Other nonoperating	-	-	-	-	-	-	-	378,501	1,046,454
<b>Total Expenses</b>	<b>\$ 107,634,521</b>	<b>\$ 97,212,329</b>	<b>\$ 91,205,879</b>	<b>\$ 85,781,669</b>	<b>\$ 86,079,075</b>	<b>\$ 76,299,451</b>	<b>\$ 77,047,249</b>	<b>\$ 77,362,078</b>	<b>\$ 63,829,882</b>

-CONTINUED-



**Schedule of Expenses by Use  
Fiscal Years 2002-2010**

-CONTINUED-

	(Percentage of Total Expenditures)								
	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Operating Expenses</b>									
Salaries	39.8%	44.4%	44.7%	43.8%	41.9%	44.9%	42.1%	40.4%	46.7%
Benefits	10.6%	11.3%	11.2%	10.6%	9.8%	10.3%	9.8%	9.6%	10.9%
Utilities	2.3%	2.3%	2.2%	2.0%	2.0%	2.5%	1.8%	1.6%	1.9%
Scholarships and fee remissions	21.2%	14.8%	13.0%	13.3%	13.8%	13.5%	21.3%	21.2%	13.2%
Contracted services	8.4%	8.2%	8.9%	9.0%	8.4%	8.0%	8.1%	7.3%	7.9%
Supplies and materials	3.6%	4.2%	4.1%	4.2%	6.1%	5.0%	4.2%	3.8%	4.6%
Services-fixed	0.6%	0.8%	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%	1.0%
Travel	0.4%	0.5%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%
Equipment and permanent improvements	1.2%	1.8%	1.3%	1.1%	2.6%	3.2%	0.8%	4.2%	1.1%
Purchases for resale	7.4%	7.1%	6.1%	6.2%	5.8%	6.6%	6.1%	5.8%	5.8%
Indirect costs <sup>a</sup>	-	0.1%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Depreciation	4.2%	4.0%	6.2%	6.9%	7.6%	3.5%	3.3%	3.5%	3.6%
<b>Total Operating Expenses</b>	<b>99.7%</b>	<b>99.5%</b>	<b>99.3%</b>	<b>98.7%</b>	<b>99.6%</b>	<b>99.1%</b>	<b>99.1%</b>	<b>99.0%</b>	<b>97.7%</b>
Interest on capital asset-related debt	0.3%	0.5%	0.7%	1.0%	0.4%	0.9%	0.9%	0.5%	0.7%
Loss on disposal of capital assets	0.0%	0.0%	0.0%	0.3%	0.0%	-	-	-	-
Other nonoperating	-	-	-	-	-	-	-	0.5%	1.6%
<b>Total Expenses</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

**Note:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2010 are available.

<sup>a</sup> Beginning in fiscal year 2010, indirect costs are included with the total contracted services and shown net of indirect cost recoveries.

Trident Technical College  
Comprehensive Annual Financial Report

Current Funds Revenues by Source  
Last Ten Fiscal Years

	For the Year Ended June 30,									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Tuition and Fees	\$ 47,110,015	\$ 37,313,153	\$ 33,998,288	\$ 31,372,993	\$ 28,772,430	\$ 28,121,423	\$ 25,768,938	\$ 22,423,079	\$ 15,546,410	\$ 12,687,720
State Appropriations	16,246,953	17,997,839	22,761,816	19,901,497	19,299,138	18,500,701	17,929,974	20,165,715	22,470,445	23,076,677
Local Appropriations	9,892,300	9,476,195	8,705,553	8,408,442	7,957,665	6,345,065	6,124,237	5,990,904	5,851,175	5,505,822
Fed Grants/Contracts	77,717,412	47,900,668	37,005,089	33,363,475	33,739,839	29,742,400	28,345,244	28,074,132	17,278,146	13,853,734
State Grants/Contracts	11,802,063	11,408,183	11,264,791	12,790,943	12,729,374	10,660,501	9,140,272	8,135,123	938,789	2,607,056
Sales and Services of										
Educational Departments	126,383	83,121	81,284	73,692	83,050	64,027	73,338	57,432	67,814	68,954
Auxiliary Enterprises	10,624,410	8,824,781	7,566,868	7,049,328	6,470,367	6,368,611	6,207,673	5,887,999	4,684,559	4,523,195
Investment Income	198,335	280,852	571,774	710,756	648,922	317,776	151,258	175,091	210,937	562,415
Other	1,455,661	892,947	748,926	648,784	543,725	817,154	933,183	885,824	1,054,415	834,578
<b>Total Revenues</b>	<b>\$ 175,173,532</b>	<b>\$ 134,177,739</b>	<b>\$ 122,704,389</b>	<b>\$ 114,319,910</b>	<b>\$ 110,244,510</b>	<b>\$ 100,937,658</b>	<b>\$ 94,674,117</b>	<b>\$ 91,795,299</b>	<b>\$ 68,102,690</b>	<b>\$ 63,720,151</b>

	For the Year Ended June 30,									
	(Percentage of Total)									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Tuition and Fees	26.9%	27.8%	27.7%	27.4%	26.1%	27.8%	27.2%	24.4%	22.8%	19.9%
State Appropriations	9.3%	13.4%	18.5%	17.4%	17.5%	18.3%	18.9%	22.0%	33.0%	36.2%
Local Appropriations	5.6%	7.1%	7.1%	7.3%	7.2%	6.3%	6.5%	6.5%	8.6%	8.7%
Federal Grant/Contracts	44.4%	35.7%	30.1%	29.2%	30.6%	29.5%	29.9%	30.6%	25.4%	21.7%
State Grants/Contracts	6.7%	8.5%	9.2%	11.2%	11.5%	10.6%	9.6%	8.9%	1.4%	4.1%
Sales and Services of										
Educational Departments	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Auxiliary Enterprises	6.1%	6.6%	6.2%	6.2%	5.9%	6.3%	6.6%	6.4%	6.9%	7.1%
Investment Income	0.1%	0.2%	0.5%	0.6%	0.6%	0.3%	0.2%	0.2%	0.3%	0.9%
Other	0.8%	0.7%	0.6%	0.6%	0.5%	0.8%	1.0%	0.9%	1.5%	1.3%
<b>Total Revenues</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Note:** Current Funds include the Unrestricted and Restricted Funds.

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

Trident Technical College  
Comprehensive Annual Financial Report

**Current Funds Expenditures by Function  
Last Ten Fiscal Years**

	For the Year Ended June 30,									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Instruction	\$ 35,180,423	\$ 33,722,647	\$ 31,650,245	\$ 27,861,035	\$ 28,584,952	\$ 25,177,194	\$ 25,213,657	\$ 25,759,711	\$ 22,526,304	\$ 24,120,144
Academic support	7,350,416	7,295,884	6,682,040	5,987,312	5,878,356	6,230,604	6,636,990	5,979,981	6,517,605	6,550,963
Student services	9,599,999	9,386,598	9,521,017	9,985,727	7,869,871	8,163,005	8,070,577	6,815,374	6,369,296	6,356,083
Maint/operations	9,144,686	8,066,217	7,630,702	6,930,676	6,873,578	6,471,991	5,941,358	6,802,007	5,080,490	4,929,612
Institutional support	11,608,727	12,312,214	11,455,359	10,903,263	10,344,770	11,645,085	7,887,722	7,013,741	7,333,184	6,618,714
Scholarships	82,120,291	55,538,789	44,045,838	41,212,099	41,537,462	35,811,539	33,787,025	31,866,668	15,628,132	11,991,026
Auxiliary enterprises	9,024,246	7,896,694	6,364,711	5,950,748	5,662,484	5,599,510	5,216,485	4,876,954	4,052,258	4,102,094
Transfers	-	-	-	-	-	-	-	-	-	19,792
<b>Total expenditures and mandatory transfers</b>	<b>\$ 164,028,788</b>	<b>\$ 134,219,043</b>	<b>\$ 117,349,912</b>	<b>\$ 108,830,860</b>	<b>\$ 106,751,473</b>	<b>\$ 99,098,928</b>	<b>\$ 92,753,814</b>	<b>\$ 89,114,436</b>	<b>\$ 67,507,269</b>	<b>\$ 64,688,428</b>

	For the Year Ended June 30,									
	2010	2009	2008	2007	(Percentage of Total)		2004	2003	2002	2001
					2006	2005				
Instruction	21.4%	25.1%	27.0%	25.6%	26.8%	25.4%	27.2%	28.9%	33.4%	37.3%
Academic support	4.5%	5.4%	5.7%	5.5%	5.5%	6.3%	7.2%	6.7%	9.7%	10.1%
Student support	5.8%	7.0%	8.1%	9.2%	7.4%	8.2%	8.7%	7.6%	9.4%	9.8%
Maint/ operations	5.6%	6.0%	6.5%	6.4%	6.4%	6.5%	6.4%	7.6%	7.5%	7.6%
Institutional support	7.1%	9.2%	9.8%	10.0%	9.7%	11.8%	8.5%	7.9%	10.9%	10.2%
Scholarships/ Grants	50.1%	41.4%	37.5%	37.9%	38.9%	36.1%	36.4%	35.8%	23.2%	18.5%
Auxiliary enterprises	5.5%	5.9%	5.4%	5.5%	5.3%	5.7%	5.6%	5.5%	6.0%	6.3%
Transfers	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total expenditures and mandatory transfers</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Note:** Current Funds include the Unrestricted and Restricted Funds.

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

Trident Technical College  
Comprehensive Annual Financial Report

**Student Tuition and Fees  
Last Ten Years**

Academic Year	Per Credit Hour <sup>a</sup>				Annual Cost per Full-time Student	Increase	
	Tuition	Capital Fee	College Fee	Technology Fee		Dollars	Percent
2009-10	\$ 120	\$ 21	\$ -	\$ 5	\$ 3,450	\$ 120	3.6%
2008-09	\$ 115	\$ 20	\$ -	\$ 5	\$ 3,330	\$ 110	3.4%
2007-08	\$ 111	\$ 19	\$ -	\$ 5	\$ 3,220	\$ 106	3.4%
2006-07	\$ 108	\$ 19	\$ -	\$ 5	\$ 3,114	\$ 164	5.6%
2005-06	\$ 102	\$ 18	\$ -	\$ 5	\$ 2,950	\$ 262	9.7%
2004-05	\$ 94	\$ 15	\$ -	\$ 5	\$ 2,688	\$ 242	9.9%
2003-04	\$ 85	\$ 14	\$ -	\$ 5	\$ 2,446	\$ 354	16.9%
2002-03	\$ 71	\$ 12	\$ -	\$ 5	\$ 2,092	\$ 392	23.1%
2001-02	\$ 60	\$ 11	\$ -	\$ -	\$ 1,700	\$ 400	30.8%
2000-01	\$ 43	\$ 10	\$ 22	\$ -	\$ 1,300		

Academic Year	Trident Technical College		National Two Year Public Institution Average <sup>b</sup>		South Carolina Technical College Average <sup>c</sup>	
	Annual Cost	Percent Change	Annual Cost	Percent Change	Annual Cost	Percent Change
2009-10	\$ 3,450	3.6%	d	d	\$ 3,297	4.3%
2008-09	\$ 3,330	3.4%	\$ 2,137	3.7%	\$ 3,162	3.8%
2007-08	\$ 3,220	3.4%	\$ 2,061	2.1%	\$ 3,045	3.0%
2006-07	\$ 3,114	5.6%	\$ 2,018	4.3%	\$ 2,956	9.3%
2005-06	\$ 2,950	9.7%	\$ 1,935	4.7%	\$ 2,705	0.4%
2004-05	\$ 2,688	9.9%	\$ 1,849	8.6%	\$ 2,693	7.3%
2003-04	\$ 2,446	16.9%	\$ 1,702	14.8%	\$ 2,510	17.0%
2002-03	\$ 2,092	23.1%	\$ 1,483	7.5%	\$ 2,145	27.1%
2001-02	\$ 1,700	30.8%	\$ 1,380	3.5%	\$ 1,688	29.4%
2000-01	\$ 1,300		\$ 1,333		\$ 1,304	

**Sources:**

<sup>a</sup> Trident Tehncial College published tuition and fees. In-county tuition and fees only.

<sup>b</sup> U.S. Department of Education "Digest of Education Statistics." Includes in-state tuition and required fees.

<sup>c</sup> South Carolina Commission on Higher Education

<sup>d</sup> Data not available.

Trident Technical College  
Comprehensive Annual Financial Report

**Ratios of Outstanding Debt  
Last Ten Fiscal Years**

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>General Bonded Debt</b>										
General obligation bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Notes Payable	7,990,849	10,807,600	13,530,483	16,157,322	18,992,038	21,911,638	24,679,274	9,217,894	10,376,038	7,440,897
Total general bonded debt	<u>\$ 7,990,849</u>	<u>\$ 10,807,600</u>	<u>\$ 13,530,483</u>	<u>\$ 16,157,322</u>	<u>\$ 18,992,038</u>	<u>\$ 21,911,638</u>	<u>\$ 24,679,274</u>	<u>\$ 9,217,894</u>	<u>\$ 10,376,038</u>	<u>\$ 7,440,897</u>
Per student equivalent	<b>a</b>	\$ 1,130	\$ 1,693	\$ 2,137	\$ 2,602	\$ 3,081	\$ 3,323	\$ 1,240	\$ 1,473	\$ 1,223
<b>Other Debt</b>										
Capital lease obligations	\$ -	\$ 829,625	\$ 2,311,243	\$ 3,742,028	\$ 5,114,641	\$ 5,717,868	\$ 80,874	\$ 315,645	\$ 587,897	\$ 844,216
Total outstanding debt	<u>\$ 7,990,849</u>	<u>\$ 11,637,225</u>	<u>\$ 15,841,726</u>	<u>\$ 19,899,350</u>	<u>\$ 24,106,679</u>	<u>\$ 27,629,506</u>	<u>\$ 24,760,148</u>	<u>\$ 9,533,539</u>	<u>\$ 10,963,935</u>	<u>\$ 8,285,113</u>
Per student equivalent	<b>a</b>	\$ 1,217	\$ 1,982	\$ 2,633	\$ 3,302	\$ 3,885	\$ 3,334	\$ 1,282	\$ 1,556	\$ 1,361
Full-time Equivalency (FTE) Fall Term	<b>a</b>	9,562	7,992	7,559	7,300	7,112	7,427	7,436	7,045	6,086

**Source:** Trident Technical College Comprehensive Annual Financial Report for years presented.

**Note:** Debt per student calculated using full-time-equivalent enrollment; see Schedule of Student Enrollment.

<sup>a</sup> Data not available

Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Bond Coverage  
Fiscal Years 2002-2010**

**Notes Payable and Capital Leases**

For the Year Ended June 30,	Capital Fees Revenue	Debt Service Requirements			Coverage Ratio
		Principal	Interest	Total	
2010	\$ 6,489,905	\$ 3,651,162	\$ 364,676	\$ 4,015,838	1.62
2009	\$ 5,151,931	\$ 4,204,501	\$ 515,973	\$ 4,720,474	1.09
2008	\$ 4,583,264	\$ 4,057,621	\$ 662,857	\$ 4,720,478	0.97 <sup>a</sup>
2007	\$ 4,280,780	\$ 4,220,268	\$ 785,204	\$ 5,005,472	0.86 <sup>a</sup>
2006	\$ 3,932,532	\$ 4,229,571	\$ 963,829	\$ 5,193,400	0.76 <sup>a</sup>
2005	\$ 3,583,665	\$ 3,499,299	\$ 949,249	\$ 4,448,548	0.81 <sup>a</sup>
2004	\$ 3,323,130	\$ 2,686,438	\$ 703,425	\$ 3,389,863	0.98 <sup>a</sup>
2003	\$ 2,560,473	\$ 1,430,396	\$ 433,777	\$ 1,864,173	1.37
2002	\$ 2,302,336	\$ 1,044,407	\$ 547,964	\$ 1,592,371	1.45

**Note:** Due to reporting format and definition changes prescribed by GASB Statement 34, only fiscal years 2002-2010 are available.

<sup>a</sup> The Trident Technical College Area Commission budgeted unrestricted current funds to supplement capital fees for debt service.

Trident Technical College  
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**Faculty and Staff Statistics  
2001-2009**

	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Number of Employees<sup>a</sup></b>									
Faculty <sup>b</sup>									
Part-time	397	374	330	326	342	359	375	336	301
Full-time	299	296	288	279	272	261	255	240	244
Staff <sup>c</sup>									
Part-time	116	134	116	111	124	110	109	177	172
Full-time	362	359	346	333	339	328	313	320	310
Total Employees									
Part-time	513	508	446	437	466	469	484	513	473
Full-time	661	655	634	612	611	589	568	560	554

**Full-Time Faculty Average Nine-Month Salaries<sup>d</sup>**

Trident Technical College	e	\$ 47,153	\$ 47,018	\$ 44,742	\$ 43,767	\$ 42,057	\$ 40,588	\$ 41,080	\$ 41,352
S.C. Technical College System	e	\$ 46,465	\$ 48,989	\$ 46,114	\$ 44,387	\$ 43,062	\$ 41,667	\$ 40,135	\$ 39,774
Southern Regional Education Board	e	\$ 51,452	\$ 53,010	\$ 50,191	\$ 48,440	\$ 46,732	\$ 45,248	\$ 43,848	\$ 43,502

**Note:** Current fiscal year data is not readily available.

**Sources:**

<sup>a</sup> IPEDS - Human Resources Reports; reported as of November 1.

<sup>b</sup> Excludes librarians

<sup>c</sup> Includes librarians

<sup>d</sup> Trident Technical College FactBook for years presented

<sup>e</sup> Data not available

Trident Technical College  
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**Full Term Student Enrollment  
 Last Ten Years**

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
<b>Headcount</b>										
Status										
Full time	6,856	5,544	5,230	5,161	5,002	5,270	5,167	4,858	3,804	3,715
Part time	<u>7,978</u>	<u>7,219</u>	<u>6,846</u>	<u>6,647</u>	<u>6,405</u>	<u>6,525</u>	<u>6,624</u>	<u>6,393</u>	<u>6,657</u>	<u>6,531</u>
Total student enrollment	14,834	12,763	12,076	11,808	11,407	11,795	11,791	11,251	10,461	10,246
 <b>Full-Time Equivalent</b>										
Full time equivalent	9,562	7,992	7,559	7,300	7,112	7,427	7,436	7,045	6,086	5,968

**Source:** Trident Technical College FactBook for years presented; Institutional Research



Trident Technical College  
Comprehensive Annual Financial Report

**Student Demographics  
Fall Term Student Enrollment  
Last Ten Years**

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
<b>Historic Gender Demographics</b>										
Male	5,524	4,820	4,457	4,317	4,164	4,343	4,387	4,160	4,025	4,201
Female	9,310	7,943	7,619	7,491	7,243	7,452	7,404	7,091	6,436	6,045
Total student enrollment	14,834	12,763	12,076	11,808	11,407	11,795	11,791	11,251	10,461	10,246
<b>Historic Ethnic Demographics</b>										
African-American	4,295	3,351	3,223	3,235	3,177	3,283	3,426	3,362	2,899	2,677
Caucasian	9,265	8,361	7,914	7,697	7,400	7,698	7,498	7,101	6,817	6,849
Other	1,274	1,051	939	876	830	814	867	788	745	720
Total student enrollment	14,834	12,763	12,076	11,808	11,407	11,795	11,791	11,251	10,461	10,246
<b>Historic County of Residence</b>										
Berkeley	3,824	3,283	3,101	2,989	2,955	3,009	2,926	2,554	2,183	2,387
Charleston	6,859	6,075	5,910	5,909	5,562	5,821	5,964	5,930	5,779	4,520
Dorchester	3,110	2,625	2,429	2,355	2,355	2,386	2,402	2,357	2,174	1,671
Other SC	712	684	495	428	399	405	356	318	243	652
Out of State	329	96	141	127	136	174	143	92	82	1,016
Total student enrollment	14,834	12,763	12,076	11,808	11,407	11,795	11,791	11,251	10,461	10,246

**Source:** Trident Technical College Fact Books for years presented.

Trident Technical College  
Comprehensive Annual Financial Report

**Schedule of Capital Asset Information by Function  
 Fiscal Years 2002-2009**

	2009	2008	2007	2006	2005	2004	2003	2002
<b>Assignable Area (Square Footage) by Function Use</b>								
Instruction	402,071	401,650	396,259	379,289	350,885	305,080	302,154	300,434
Public Service	202	202	202	202	202	202	502	502
Academic Support	55,254	54,968	56,471	57,152	57,152	57,152	57,017	57,017
Student Services	22,698	22,351	22,321	20,092	20,092	20,092	20,092	20,092
Institutional Support	31,735	31,735	31,735	32,243	32,243	32,243	32,243	32,243
Plant Operations and Maintenance	6,229	6,229	33,065	1,929	1,929	1,929	1,929	1,929
Auxiliary Enterprises	19,363	19,363	19,363	12,175	12,175	12,175	12,175	12,175

**Source:** South Carolina Commission on Higher Education

**Note:** Current fiscal year data is not readily available.

**Schedule of Demographic and Economic Statistics  
Last Ten Calendar Years**

Calendar Year	Population in College's Service Area <sup>a</sup>			Unemployment Rate <sup>d</sup>		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2009	173,498	355,276	130,417	10.7%	9.1%	10.2%
2008	169,327	348,046	127,133	6.2%	5.3%	5.7%
2007	163,622	342,973	123,505	4.9%	4.5%	4.5%
2006	158,614	340,806	117,752	5.6%	5.1%	5.2%
2005	152,858	337,199	111,722	5.4%	5.5%	5.2%
2004	151,543	332,849	106,251	5.5%	5.4%	4.9%
2003	148,507	325,122	103,422	5.4%	5.3%	4.9%
2002	146,555	319,870	100,577	4.5%	4.7%	4.2%
2001	144,804	314,352	98,412	4.4%	4.1%	4.1%
2000	143,249	310,915	96,714	3.2%	3.2%	3.0%

Calendar Year	Personal Income <sup>c</sup>			Per Capita Personal Income <sup>c</sup>		
	Berkeley	Charleston	Dorchester	Berkeley	Charleston	Dorchester
2009	b	b	b	b	b	b
2008	\$ 5,163,763	\$ 13,844,611	\$ 3,932,706	\$ 30,449	\$ 39,581	\$ 30,765
2007	\$ 4,718,207	\$ 13,295,048	\$ 3,588,703	\$ 28,848	\$ 38,702	\$ 29,092
2006	\$ 4,293,508	\$ 12,380,254	\$ 3,227,309	\$ 27,069	\$ 36,326	\$ 27,408
2005	\$ 4,035,579	\$ 11,685,802	\$ 2,949,383	\$ 27,040	\$ 34,158	\$ 26,207
2004	\$ 3,732,730	\$ 10,569,980	\$ 2,685,647	\$ 25,286	\$ 32,088	\$ 25,382
2003	\$ 3,504,583	\$ 9,763,420	\$ 2,496,750	\$ 24,019	\$ 30,608	\$ 24,015
2002	\$ 3,313,301	\$ 9,449,358	\$ 2,378,203	\$ 22,842	\$ 29,827	\$ 23,516
2001	\$ 3,079,402	\$ 9,220,256	\$ 2,233,997	\$ 21,384	\$ 29,498	\$ 22,669
2000	\$ 2,884,166	\$ 8,924,061	\$ 2,124,988	\$ 20,157	\$ 28,720	\$ 21,973

**Sources:**

- <sup>a</sup> U. S. Census Bureau, Population Division
- <sup>b</sup> Data not available
- <sup>c</sup> U.S. Department of Commerce, Bureau of Economic Analysis
- <sup>d</sup> Bureau of Labor Statistics County Average Employment Data Tables

Trident Technical College  
Comprehensive Annual Financial Report

**Ten Largest Employers  
Current Year and Nine Years Ago<sup>a</sup>**

Current Year		
County		
Berkeley	Charleston	Dorchester
Alumax of South Carolina	Carealliance Health Services	Dorchester County
Berkeley County	Charleston County	Dorchester School District #2
Berkeley County School District	Charleston County School District	Dorchester School District #4
Blackbaud Inc	City of Charleston	Lowes Home Centers Inc
Honeywell Technology Solutions Inc	College of Charleston	Publix Supermarkets Inc
Jacob Fields Service North America	Department of Defense	Robert Bosch Corp
Nucor Corporation	Medical University of South Carolina	South Carolina Dept of Corrections
Santee Cooper-South Carolina Public Service Authority	Medical University of South Carolina Hospital	South Carolina Dept of Disabilities & Special Needs
T Mobile USA	Trident Regional Medical Center	Town of Summerville
Wal-Mart Associates Inc	Wal-Mart Associates Inc	Wal-Mart Associates Inc

**Source:** South Carolina

**Notes:** The ten largest employers was not available for nine years prior.

Due to confidentiality issues, the number of employees for each company is not available. The employers are listed alphabetically and not in order of size.

# **FEDERAL COMPLIANCE SECTION**



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## **Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and on Internal Controls Over Compliance in Accordance with OMB Circular A-133**

Members of the Area Commission for Trident Technical College  
Trident Technical College  
North Charleston, South Carolina

### Compliance

We have audited the compliance of Trident Technical College (the "College") with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the College's management. Our responsibility is to express an opinion on the College's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the College's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the College's compliance with those requirements.

In our opinion, the College's complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.





#### Internal Control Over Compliance

The management of the College is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the College's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness is a deficiency, or combination of deficiencies, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the members of the Area Commission, management and the federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Rebecca S. Williamson, C.C.P.*

September 22, 2010



# DELOACH & WILLIAMSON, L.L.P.

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## **Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

Members of the Area Commission for Trident Technical College  
Trident Technical College  
North Charleston, South Carolina

We have audited the basic financial statements of Trident Technical College (the "College") as of and for the year ended June 30, 2010, and have issued our report thereon dated September 21, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Controls Over Financial Reporting

In planning and performing our audit, we considered the College's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the College's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.



#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Area Commission, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

*Rebecca E. Williamson, C.C.P.*

September 22, 2010



## TRIDENT TECHNICAL COLLEGE

### SCHEDULE OF FINDINGS AND QUESTIONED COSTS

#### **Summary of Auditors' Results:**

1. The auditor's report expresses an unqualified opinion on the basic financial statements of Trident Technical College.
2. No material weaknesses relating to the financial statements are reported in the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements performed in accordance with *Government Auditing Standards*.
3. No instances of noncompliance material to the financial statements of Trident Technical College were disclosed during the audit.
4. No significant deficiencies relating to the audit of major federal awards is reported in the Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Program and Internal Controls over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for Trident Technical College expresses an unqualified opinion.
6. No audit findings were reported relative to the major federal award programs for Trident Technical College as depicted below in this schedule.
7. Major federal programs:

Student Financial Aid Cluster	
Supplemental Education Opportunity Grant	CFDA #84.007
Federal Work-study	CFDA #84.033
Pell Grants	CFDA #84.063
Academic Competitiveness Grant	CFDA #84.375
State Stabilization – American Recovery and Reinvestment Act	CFDA #84.394
8. The threshold for distinguishing between Type A and Type B Programs was \$1,091,738.
9. Trident Technical College qualified as a low risk auditee.

TRIDENT TECHNICAL COLLEGE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

**Financial Statement Findings:**

None

**Federal Awards Findings and Questioned Costs:**

No findings or questioned costs.

**Status of Prior Year Findings:**

No findings or questioned costs were reported in the prior year.





This Comprehensive Annual Financial Report is also available on the  
Trident Technical College's website located at:  
<http://www.tridenttech.edu/4581.htm>

**Prepared by:**

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